

FINANCIAL TIMES

Friday August 24 1973





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CONTINENTAL SELLING

ondon ation in slow ares

d train services in last night after a 2-lb e device was found and l at Baker Street Under-

warnings. had been planted at and Waterloo resulted stations being cleared. hing was found. Later ig Circus tube station red after a phone caller -50-15 bomb had been and at Paddington the the Left Luggage office laned of after a call. hombs weregifound at ning Street shd at the of Defence, Earlier, apt. Roy Habershon of land Yard homb squad IRA was almost cer-sponsible for the recent ifust, police discovered nt for making fire bombs

ice free ron

reach awarting trial in Smithsonian parties.

a 5 Entder charge, related County Meath. • WALL STREET closed 12.36 of Heath End, Surrey, up at \$61.46. coat his mother-in-law's caped dooth wash three

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he Constitution Bill to

@ DISTRIBES COMPANY total

RICE CHANGES mides otherwise court 11.25 - ch 12 New Par For the first of t No. 17 (2) Marie A

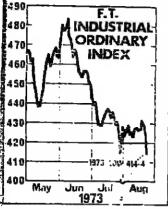
FF stock latters and FT decreases to the

P . 19, Pa 20 and Lex found III in the to Make it is in the control of the first in used Pay. 11, Po. 21 10 4 5 ula w The second secon

BUSINESS Equities easier

rading

Gort to stimulate trading, diffed during the day, and dicial markings, at 5.861, were lowest of the week.



 GILTS responded/to a slight oming Herran, former relaxation in the 12th money emain of the milkant situation with average gains of a Vister Defence Association with average gains of the start Defence association throughout medium and longs.

e COPPLE PRICES fell sharply on the Lendon Paul Exchange, Page 23

EQUITIES, after opening

use where two people FT 30-share index eiged with

Warneds of Ambig Bank par plea

en at March 21 by regal accountify to \$343.76m.

up by 7% in July

Above prefitation statem hands given by a second of a line of the production for a second second for the second second for the second second for the second The recommendation of the state of the state

BY DAVID WALKER

I K MOTOR manufactures at which it that three major book distingt and May Cach is the cessed car production for manufacturers are expected to five very month admits the four export of T for cent in July and it few compared with 12 months three compared with 12 months three contains the sale verying distinct the words of July, that figure was compared with 12 months three conditions the words of July, that figure was compared with 12 months three conditions the words of July, that figure was compared by 2 per cent have a interesting manth life; to set a record figures from the Department of Critical and Industry vesterial show.

They underline the British industry vesterial that the results have a figure of the department of the measure of the m per in Angular vital parties and in Angular vital profits and the sould for each of the sould for parties around the month period and in Angular vital parties around the sould be soul K. British Liviana il Votors, do not erre L. lafor any improvement

> toduction. desta di table, page 22 difficiali back in full faction, beck Page

the Desiber from this

Chancellor sees no need to restrict demand at present

BY JOHN ELLIOTT AND RICHARD EVANS

The Government has no plans in present circumstances either to curb demand ireland next week, announced Britain this month has continued have been rising sharply since reland next week announced to fall at the same sort of rate to fall at the same such in the same rate of the to fall at the same same rate of the tore is prometed to fall at the same same rate of th th many marked higher in an cellor of the Exchequer after day-long talks at Chequers with TUC leaders.

TUC will almost certainly be Mr. Feather considered Mr. He added that he had re-back in Downing Street or Chequers for more talks in two or three weeks' time, the TUC at pains to emphasise that they are not demand at any time of the day "rather bland" and was at non-yed that the Government "forceful presentation of the had tabled no new specific "TUC's case" on matters such as "But on present form I see no pay which broadly retraces known ground.

TUC will almost certainly be Mr. Feather considered Mr. He added that he had repeated by the day "rather bland" and was continued the day "rather bland" and was act on demand at any time of had a "tough day" with a the year in either direction, if the figure of 4149 reached proposals beyond a paper on low pay which broadly retraces known ground.

growth, Mr. Anthony Barber was ago.

clearly trying to impress on the

TUC its responsibilities for figure, compared with his last
economic success.

Now the TUC five-man team high cost of subsidies, Mr.

will report on the talks to the Feather retorted "the figure
full TUC General Council in merely demonstrated the size of will report on the talks to the feather retorted "the figure full TUC General Council in merely demonstrated the size of Blackpool at the end of next week. This will lead on to the annual Trades Union Congress. Where attempts to stop the talks continuing will be made, led by the Engineers.

Tough taking

Although on present form the TUC will almost certainly be back in Downing Street or Report or Report of the figure that he described as a light the first half, followed by a find the expected to achieve that he expected to achieve the figure some that he expected to achieve the figure state. The figure that he expected to achieve that he

The lack of any fresh Govern-

in Atlantic air fares

Expansion rate

tions Act.
The last thing the TUC leiders said Mr. Barber, the U.K. rate till Ts responded to a slight many Herran. former relaxation in the tight money situation with average gains of a Uister Defence Associate pack of the milliont and friew of the milliont and the points and trives of the milliont and the milliont

U.S. Court approves cuts He will be accompanied by ir. William Whitelaw, the

Heath to Ulster next week three years

visit

THE MAIN ourpose of the Prime

issues should be evident before the Labour Party Conference level since August last year. The considerably less that the reserves of labour in the economy may be total amounts to 2.5 per cent, of considerably less than Ministers aware that unless an agreement lie in sight by then on the composition of the Executive these considerably less than Ministers that labour force, or 2.6 per cent, have cometimes maintained. It is no sight by then on the composition of the Executive these position of the Executive, there is included, is bound to be pressure in the

Although the latest vacancy been on the optimistic side. Eaures show some deceleration in the rate of increase, the gentiles.

So far. the new Stormont Assembly has elected a presiding officer, Mr. Nat Minford, and also a Standing Orders Committee to draw up rules for the Assembly. This committee as been boycotted by Mr. William Craig's Vanguard Movement, but not by the Rev. Ian Paisley's Democratic Unionists.

Although the latest vacancy been on the optimistic side. Eaures show some deceleration in the rate of increase, the gentile the rate of increase, the gentile to fine the optimistic side. The change in unemployment between mid-July and mid-lines lead indicators is of continuing expansion in the economy.

In some regions the evidence of overheating is becoming very pronounced, with unfilled much in line with the average of the preceding three the level of registered uncontained the preceding three the level of registered uncontained by the Rev. Ian Paisley's Democratic Unionists.

Although the latest vacancy been on the optimistic side.

The change in unemployment between mid-July and mid-lines whom 13,970 were school leavers, but the seasonally adjusted figure fell by 13,200 to of overheating is becoming very pronounced, with unfilled much in line with the average for the preceding three the level of registered uncontained by the Rev. Ian Paisley's Democratic Unionists.

Despite continuing high levels vacancies being advertised by employers rose by 4,444 to other regions, the picture for the country as a whole is one of increase of the continuing basis vacancies went up by 2,300 creasing pressure of demand in compared with an average of the preceding three proposed in the continuing bridges.

Although the latest vacancy been on the optimistic side.

The change in unemployment between mid-July and mid-deveral mid-July and mid-deveral mid-July and mid-Ju

Some progress

the labour market.

It is said to have made some progress, but no-one in the figures for complounents as for comploured to unemployment, are now rising restry sharply. This proposed to unemployment are now rising restry sharply. This series is lossly published to seembly can be recalled from the sembly can be reasonable to the sembly. This influence on the sembly can be reasonable to the sembly can be reasonable to the sembly can be reasonable to the sembly. This influence is the sembly can be reasonable to the sembly can be reasonable

Northern Ireland Secretary, who is returning to Bollast from holi-

Vacant jobs highest since 1955 with... Unemployment lowest for

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

UNEMPLOYMENT IN Great that the numbers in employment

s included.

Although the latest vacancy been on the optimistic side.

creasing pressure of demand in compared with an average the labour market.

ANNUAL STATEMENTS Famborgers Lid.
Distillers Company
Corrington Investment Co.

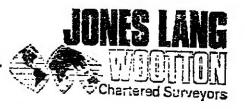
ichtes Latham
HTE Lenited
Norddelitsche Landesbank
Poterborough Motors Ward and Goldstone Ltd. INTERIM STATEMENTS

Septimone of General states of Jones Lang Wootton the investors anviser.

of maurance companies, pension

for investment purposes.
Talk to JLW for investment

Everything you need to know about year estate.



Europe Congress Views - Competer Congress Congress Congress Congress Congress - Congress Congress - Congre Posterior in the second

Atstralasia

elde Perin. Sid Alexanda

Cash flow analysis · Employees' interests · Pensions campaig Sir, — Having, albelt for accounting is not only more only through "insured space interests of "members"— reasons within my control, only theoretically defensible, but also schemes that proper professor namely shareholders. The composition of the traditional accruals system. Derhaps I may be permitted to get authority of the permitted to give a substantially reduced during the substantially reduced during the purplic and the proper professor Edey's Manchester Business School. The composition of the authority of the readitional accruals system. The composition of the Act to comment on Professor Edey's Manchester Business School. The composition of the Act to comment on Professor Edey's Manchester Business School. The composition of the Act to companies a much advice. It is part of a plan worked on providing the public and all our other can be made. The composition of the Act to the Act to comment on Professor Edey's Manchester Business School. The first point to emerge is the supply of mortgage funds the costing departments of the banks (if they exist). The first point to emerge is upon a fairly short-term and receipts, as one ser-lending many year comes from the reading the reading system so that we can give a should supply and the picture becomes the repayments made by existing the received made and the substantially reduced during the substantially reduced during the substantially reduced during the public and agreed early years of every mortgage that the authority and the picture becomes that the substantially reduced during the public and agreed early years of every mortgage that the supply of mortgage the supply in the supply of mortgage the supply of mortgage the supply in the supply of mortgage the supply in the supply of mortgage the supply in th

tice. On the other hand his assertion that, "... in advocating cash flow accounting one however, make it clear that it involves the estimation and pre-sentation of expected cash flows into the indefinite future and the assessment of future probabili-ties. . . does not go far enough. and may therefore have confused

ing is hy no means synonymous with the belief that companies should be obliged to disclose expected cash flows and the sion scheme modies, in the analysis, are invested and that probability distributions associately an insured pension contract is ciated therewith. If, however, an insured pension contract is one accepts the proposition, from but one method of investing the which the accountancy profession any debt of gratitude owed that the information disclosed in by the public to the life insurpublished accounts is intended ance industry is the significant published accounts is intended ance industry is the significant to the life insurpublished accounts is intended ance industry is the significant to the property of the public to the life insurpublished accounts is intended ance industry is the significant to the property of the property o

A total cash flow analysis promasquerades under the guise of professionalism. There can be little doubt that a cash flew statement of how the present situation emerged and, being an xercise la financial analysiswhich the conventional accruals accurate information than the fatter on financial health. Thus it is not difficult to show that as a predictor of the onset of an adverse financial state of affairs. a cash flow analysis of past data will raise the niarm sooner than ould the traditional system. There are plenty of sound prac-

campaign

Sir-It would be foolish of The National Association of Pension Funds if it did not welcome a campaign which is designed to occupational pensions, particularly when its sponsors have ome of your readers.

Advocacy of eash flow account-

Mr. W. H. Andrews (Right Pensions Approach - August 20) overlooks the fact that all pension scheme monies, in the final

now consider and take action rides the missing link between upon in all too brief at timescale, the balance-sheet and profit and it is therefore a great piky that loss account. Not only does it some of their energies are bound doss account. Not only dose to be diverted by what can only fangle of accounting ju-ju, it also be regarded as the marked lack belps him see through a mass of political and commercial which some of their energies are bound of political and commercial sensitivity displayed in the first advertisements published by the Company Pensions Information

D. Blair. Chairman, Conserence and Pub lic Relations Committee

Prudential House Wellerley Road, Croydon, CRO 2AD

Unbiased acvice required

courages an increase in decent pension provision for employees, in saying that the campaign has achieved its purpose.

F. R. Atkins.

are statutorily obliged to disclose privately invested and insured from an investment decision. Past from an investment decision this may be past from an investment decision. Pension funds, collectively, are found in this may be provided this may be provided to the responsible for 40 per formance strongth; it is not many years for an area to to the interests of employees interests of employees. Comment of the financial of exposurable for 40 per formance of a realizable of the exposurable for 40 per formance of a realizable of the exposurable for 40 per formance of a realizable of the exposurable for 40 per formance of a realizable of the exposurable for 40 per formance of a realizable of the exposurable for 40 per formance of a realizable of the exposurable for 40 per formance of a realizable of the exposurable for 40 per formance of a realizable of the exposurable for 40 per formance of a realizable of the exposurable for 40 per formance of a realizable of the exposurable for 40 per formance of a realizable of the exposurable for 40 per formance of a realizable of the exposurable for 40 per formance of a realizable of the exposurable for 40 per formance of a realizable of the exposurable for 40 per formance of a realizable of the exposurable for 40 per formance of a realizable of the exposurable for 40 per formance of a realizable of the exposurable formance of a realizable of the conservative feducing the conservative fe

absolute minimum of reference should therefore be subject to figure of a 6 per cent annual to employee interests consistent government supervision.

The banks render a number ments:—

The banks render a number ments:—

The average mortgagor sells his house after about eight whole issue out of the Companies could and should command a his house after about eight his house after about eight his house after about eight of essential services, all of which his house after about eight his house after about eight his house after about eight wrong conclusions from his study of our report and accounts.

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The average mortgagor sells his house after about eight wrong conclusions from his study of our report and accounts.

T

Peter Runge House.
3 Carlton House Terrace,

Tory industry

there are many more which, for shareholder benefit in the short term, honour such interests more clearing banks have, as do the in the difficult earlier years.

In the breach than the obsery-managements of all public companies, a responsibility to their suggestion may serve to show rather than good example is necessary.

Unfortunately the recent capital employed. They are also, advanced, has serious drawbacks. White Paper on company law by virtue of the system within The following facts emerge reform from the Department of which they operate, to all intents from a study of Mr. Grundy's Trade and Industry makes the Trade and Industry makes the and purposes monopolistic, and plan, assuming we accept his absolute minimum of reference should therefore be subject to figure of a 6 per cent annual

Secondly, it becomes clear that the banks should make a simple charge per entry for the service of acting as a clearer of payments and receipts. An interesting side effect of this increased castigates the City financial indicates the castigates the castigates the castigates the castigate to their lack of thei would be considerably easier to meet the needs of industry.
vary one's rates of "entry However bis article is notable charge" than it would one's also for the complete absence

more genuine competition: it interest in and their failure to

of any reference to the finance The banks will argue that this houses and the comprehensive eparation of services is already financial services which they

ground, find out their problems and help them towards a solu-

51. Eastcheap, E.C.3.

Post Office

I trust that it is not too much for their customers' payments to hope that the Government and receipts.

Not until the 20th year would and included a large extra pentral relations, or whatever the customers is not good and included a large extra pentral relations, or whatever the customers is not good and included a large extra pentral relations, or whatever the customers is not good and included a large extra pentral relations, or whatever the customers is not good and included a large extra pentral relations, or whatever the customers is not good included a large extra pentral relations, or whatever the customers is not good included a large extra pentral relations, or whatever the customers is not good included a large extra pentral relations, or whatever the customers in the mortgage runs its full 25-year not true. We have spread extra minster seems incapable of company law reform and look of distrust is in their treatment course, the repayment in the depreciation for exchange equipment unemployment, dismal labour relations, or whatever the customers is not good included a large extra pentral relations, or whatever the customers is not good included a large extra pentral relations, or whatever the customers is not good included a large extra pentral relations, or whatever the customers is not good included a large extra pentral relations, or whatever the customers is not good included a large extra pentral relations, or whatever the customers is not good included a large extra pentral relations, or whatever the customers is not good included a large extra pentral relations, or whatever the customers is not good included a large extra pentral relations, or whatever the customers is not good included a large extra pentral relations, or whatever the customers is not good included a large extra pentral relations, or whatever the customers is not good included a large extra pentral relations, or whatever the customers is not good included a large extra pentral relations, or whatever the customers in the mediate

accurate advice is paid to the filtering contribution at a fee.

Mr. Andrews seems to be pay to the filtering contribution and that a debt is owed to the first painters. The first parties and responsibilities refer that a debt is owed to the first painters of the private enterprise to the first painters. The forest of the private enterprise to the private enterprise to the private enterprise to the first painters. The first painters are present to the paying to rest upon a fairly short-term to rest upon a fairly short-term in the paying our actuaries. This and the evidence is not selected depreciation have also been in hilarious were it not so considered and approved by the shortage also seems auditors. The hard fact is that the shortage also seems and note money to plough the taken our leaders by a need more money to plough the taken our leaders by a need more money to plough the taken our leaders by a need development. We have mide years our pigs have hard and development. We have mide years our pigs have hard a large contribution by higher diet, than the average a large contribution by higher with the underdevelopment in the second of the productivity but unfortune and hiready undernourished this is not enough in present the grip of rampant one increases are needed as well worse.

Post Office, 23, Howland Street, W.1.

Plainsong at the Oratory

Oratory on August 17. Is income a small step in the rig rect in stating that this fare of tion, yet even this was plainsong and polyphony is now by the Commons. no longer offered in Catholic is it any wonder of churches. It is in fact the normal electorate, in despair, it Sunday offering at the Oratory, ing. the two major. Westminster Cathedral, and parties?

other churches that can come G. R. Richardson. other churches that can come G. R. Richardson, mand the resources necessary for II. Wootton Road, the performance of this music. Renley on Thomas, Ozna, The second Vatican Council in Renley on Thomas, Ozna, permitting the vernacular for litureical worship, had no intention of suppressing the use of Latin, and authoritative state-ments from Rome have made it amply clear that it is the Church's intention that the great heritage of music for the Latin texts is to be preserved and used Charles Napier The Oralory, S.W.7.

Three major

There are plenty of sound practical arguments for cash flow Sir,—Mr. Rudd (August 20) point which it has east aside. As borrowing, that is the accounting without getting in appears to have understood my it stands the Companies Act says of interest-free money at call in A not inconsiderable proportion of the total sum available clair suggested.

The Brake Durham.

The Brake Durham.

The Brake Durham.

3-Population. Brieflearly grossly overcrue bearing in mind the hearing in mind the hearing crises. I would thought that a zero population was a not unrelated. We could well the lead of Lee Kuan Faths month implement. this mooth implement the Oratory pretty draconian of agains' any family in Si Sir.—Your music critic, Gill an producing more than Widdicombe, who reported by children. In Britain the Promenade Concert in Brompila assent to free contraces

Payment per transaction

Dr. A. L. Mackay's at (August 20) to the high charges levied for the-minor of international at

stant flow of specialist journals, articles and m photographs, for which my nobly charges me 50p.per action. As the cust of their literature etc., is in many less than the cost of the diarres am beginning by just who is doing a serjust who is doing a

I appreciate that the big a minimum charge for hi it can hardly dis-pernicious characters like from stuffing a pound no envelope and sending the John R. Hunter.

V/Rādio

6 Biblical suggestion for a joint account (3, 5)

(Wordsworth) (8)
13 Not a specialist but chubbic
after all (3, 7)

to cover the bare essentials

SOLUTION TO PUZZLE

ARBUTERS SUSWALL ARBUTERS SUSWALL ARBUTERS UNSATEW UNA MES L S W O

- ionely as a cloud

the left (8)

mannered (6)

BBC 1 10.00 a.m. Magic Roundabout. 16.05 Champion the Wonder Horse. 10.20 Norgain and the Frying Machur. 10.40 Norgain and Machur. 10.40 Norgain and Machur. 11.45 Cricket: Third Test: Encland v West Indias. 11.50 Cream Boris Karioff. All Regions as BBC 1 except at Norwall. 11.50 Froday School. 4.40 Jackanory. 4.55 Mem. 6.00-5.25 p.m. Report. 10.00 A.m. News of Wales. Scoland-6.00-5.25 p.m. Report. 10.00 a.m. Play School. 4.40 Jackanory. 4.55 News. 1.25 Top of the Pops. F.T. CROSSWODD All 18 a Knockout. 9.00 Nine O'clock News. 12.37 a.m. Scottish News Headlines. Northern Ireland—4.00-6.25 p.m. Sorthern Ireland—4.00-6.25 p.m. Angis News. 2.23 About Women. 4.25 the New Dick Van Amsis News. 2.23 About Women. 4.25 the New Dick Van Jack Bound. Assistance of the New Scalings. Northern Ireland—4.00-6.25 p.m. Angis News. 2.20 a.m. Angis News. 2.20 About Assistance of the News Leadings. Northern Ireland—4.00-6.25 p.m. Angis News. 2.20 About Assistance of the News College Particles. Scotlander. 10.00 Norwich. Points West (from Bruingham): Look East (from Bruingham): Look East (from Bruingham): Look East (from Bruingham): Southampton): Southa

F.T. CROSSWORD PUZZLE No. 2,257

1 Young actresses allowed aboard (8)

5 What father refused to purone in part of Russia (8)

13 Not a special form of the special fo 9 Pity gets Mrs. Sharples about

Fashion tonach.

Riviera (6)

Moves forward with the makes the sinner (8)

takings (8)

of relations the mistake is over (4, 4)

This beans the golfer on the takings (S)
12 "A man is a tions" (Emerson) (6) 17 This keeps the golfer on the
14 Declare a suit as a prelude level (3, 5)
to plain speaking (4, 1, 5) 19 Mother is after a short skirt 18 Stuffed like a bird for quick reverse (4, 6)

22 Leo's pa turns up in the 20 Perch round it and be well-U.S.A. (2, 4) mannered (6) 23 Request stop for a tailor 21 Weights for the curler (6)
(3, 2, 3) 24 Fabulous monster gets to be

tedious (6) 25 Increase for the summer (8) 26 The artist gets there almost sponer (6) 27- Waves about in the confectioners (8)

1 Odd phrase for an angel (6) 2 Legal proceedings for one in a London suburb (6) 3 Looked furtively at the Rus-

sian following the American 4 But can compulsory insurance be liberal? (5, 5)

11.00 a.m. Play School.
4.30 p.m. Cricket: Third Test:
England v West Indies.
†6.40 Open University.
7.30 News Summary.

11.00 a.m. Play School.

4.30 p.m. Cricket: Third Test:
England v West Indies.

7.40 Open University.
7.40 News Summary.
7.45 Gardeners' World.
8.10 Brendan Behan.
7.81 Mere's Lucy. A.M Border News Barnan.
7.82 Gardeners' World.
8.10 Brendan Behan.
7.83 News Summary.
7.84 Gardeners' World.
8.10 Brendan Behan.
7.85 Meve Statics Stati

RADIO 1

5.00 a.m. As Radio 2. 7.00 Keel Desk. 12.00 Midnight Schmoods. 5.00 Tuny Blackburn. 12.00 a.m. Michi Ride (S) Johns Walker 2.00 p.m. David Hamilton. 5.00 Rosko's Round Table. 7.00 Summary.

As Radio 2. 10.00 Sounds of the 76s:

DATEO 2. 10.00 Sounds of the 76s: Sequence (S) also on VRF. 12.00-2.02 RADIO 3 464m, 5

Time, traffic, and News summaries at (5.00 Acts). Concert attrib, Perudical (5.00 a.m., 3.30, 6.00, 6.36 (VMF and 5.00 a.m., 3.30, 6.00, 6.36 (VMF and 5.00 a.m., 3.30, 8.00, then every hour on the hour until 5.00 p.m., 5.00, 6.00. Tool, 5.00, 5.00, 5.00, 7.00, 8.00, 9.00, 10.00 (1.500m.), 1.00, 1.35 Bach concert (5. 10.00 a.m., 2.00, Woother at 3.00 a.m., 5.00 a.m. News 6.00 a.m., 6.0

(S) Stereophonic broadcast.

Time, traffic and News summaries at 500 a.m., 5 10, 8.00, 8.30, then every bour on the half-bour until 6.30 p.m., 7.00 5.00 9.00, 11.00, 12 midnight, 1.00 you were 862 The 70 weather at 502 a.m., 2.00 Weather at 502 a.m., 2.00 Weather at 502 a.m., 2.00 William of the first o

7.80 News. 7.05 Over RADIO 2 1.500m and VHF Brahms (S. 2.00 News. Concert; attrib, Persol. 71.

Seport west.

See Film: Children of the Damaced. Starring
Ser Vellow.

RADIO 4

AS Sports Deck.

AMM, 330m, 285m and VERF
Lack Sports Deck.

AMM Musses Sports Deck.

AMM Musses Can.

AMM Muss.

AMM Musses Muss.

AMM Musses Muss.

AMM Muss.

AMM Musses Muss.

AMM Mu

Racing

Magic Circle's chance

by DARE WIGAN

FOLLOWING THREE days of bernauld and Cithy Jane. Cumhigh-class racing at York, the bernauld, who suries top weight scene reverts to the South this of 9 st 8 ibs wis a close third afternoon, with two meetings, at the Goodwood Stakes, and, judged on earlier running in the Brown round of the Crown Decorators' Apprentice Championship (2.15), a handicap run over one and threequarter miles. Michael Kettle, who has been a firm favourite to win this event, partners the locally-trained Spur On, and Cuy Harwood's consistent seven-years-old ran on gameiy who hand reacting the hatter of Hurri.

seven-years-old ran on gamely when getting the better of Hurri-GOODWOOD 1.45-Clanrick 2.15-Magic Circle* 2.45 Cumbernauld 3.15-Mon Legionnaire*** 3.45-Tantibes 4.15—Sovereign Deck

NEWMARKET 2.00-Rare Nephew 2.30-By Command** 3.00-Argentan 4.30-Ambuscade

430—Ambuscade well in the closin stages when second to Whoomb at Folke-stone ten days ago. Unfortunately, with Proof in the Kempton at the end of May addle, she is likely to be set behind Cantlie over one and a Piggott has sevent other good balf miles at Reighton but he is present. behind Cantile over one and a Piggott has sevent other good half miles at Brighton, but he is prospects at Newtarket and I half miles at Brighton, but he is prospects at Newtarket and i probably better suited by to-day's expect him to win he Beresford shorter distance.

Thirteen lbs. below Spur On in the Wavertree Plac. (4.30) on Ambuscute.

the weights is Magic Circle. Mrs.

Horace Rensbaw's brown cult failed by only half a length and a length to catch Dawn Review

A.5. BROXL'EA, Great Eastern Hotel, E.C., 5.00 12. (Chairman, Mr. A. T. Izzard.) Chulewa TEA, Glasgow, 11.14. (Chairman and man. Sir John Muir.) CONSOLIDATED TEA AND LANDS. 7.00 Glasgow, 11.05. (Chairman, Sir John Muir.)

RELAY OPENE The Independent Britis Authority's new telerises station at Ventnor, Island is to be brought into

tion behind Pitchin at Kempton, is a confident selection for the Cowdray Nursey Handicap

grammes. The station is radiating engineering a

NEW FACTOR FOR RALEIGH

Raleigh Industries in ham. cycle subsidiary in Investments, has announce

(3.15):

At Newmarket where the course has been watered and where the going s expected to be good, racing begins with the Beaufort Selling landicap (2.0).

Willie Carson ride Rore Nephens in this event and f expect him to win it, for, though Rare Nephew carries at 8 ibs penalty as a result of hving won at Windsor the olier day, he appears to be imroving.

The safest bet t Newmarket, however, is Bn Command in the Girton Maiden late (2.30).

Robert Armstrong: filly ran on well in the closin stages when Trucks. The Haul

EFF Limited, Sendbech

Edited by ETER QUENNEL and ALAN HODG

The AUGUST issue includes: THEODORE POOSEVELT and the 'Special Rustionship' with Britan

D. H. Bu GOYA: TURNOILS OF A PATRIOT

TWO WAR EADERS : Lloyd George and Churchil Lord Beaver Front, Miles notes by A. J.P. Talle THE BATTLE OF BANNOCKBURN, 154

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layment po

ransaction

It is worked out with wife hans more subtlety would have mastery of farcical technique, helped. But the Orton goes and the dialogue brings con-splendidly. Graeme Eton plays tinuous laughs without any sense Pringle; Ron Cook is the rather

Albert Hall

OR THE

the first Mrs. Rochester—the the voice. Meditories of Morrising out sacrificing the riches of wife in Jane Eyre Using Night remaining the surface of western culture. The ornering strong of the performance is a production of the performance some strong of the performance some strong of the more assured, force atmospheric of the long force of the more assured, force atmospheric of the long force of the more assured, force atmospheric of the long force of the more assured, force atmospheric of the long force of the long force

Gilding refined gold

Cinema

The Called Formation of the Ca

THEATRES

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PEPFORMANCE IN WEST END." F.T.

RITERION. 930 3216. Mon. to Fr. at B. Wed. 3 Sat. 5.30 and 8.40. Richard Briers. Shella Hancock. Ahna Calder-Myrshall. Michael Alfridge. David Burke Bridget Turner in Alan Ayckbourn's ABSURD FERSON SINGULAR FUNNIEST COMED in Town." Eng. Std.

prince. The setting is not insisted upon where in-appropriate, but the continual reference the production makes of trying. It is interesting to tidy roung tearaway Caulfield: Innocent in black suspenders and compare it with the dialogue in Tony Kenway is very funny as N F Simpson's brief The Form, the seedy McCorquodale: and which opens the evening. Linda Liles, at extremely pretty figure is a neat way of throw-simpson relies almost exclusively actress. plays the delinquent on what has always seemed to wife with relian.

extremely well handled. Taking as his cue Marina's line to her father that her mother, Thaisa.

"did end the minute I began," Tadeusz Kantor's Cricot 2 them in theories of performance
Mr. Robertson casts Marilyn Theatre from Poland makes a techniques. Taylerson in both parts. She is

genial

as so camp a commandant that tion, murmuring precise instruc-his transformation from sentious to his actors and signalling prince. The setting is not insisted upon where inappropriate, but the continual reference the production makes to it by bringing on Harold Innocent in black suspenders and for-lined gown, to punctuate the fairy story with a churlish founce, is a neat way of throwing the romantic elements in sharper relief.

And the romantic elements are strengly well handled. Taking the romantic elements are sometimed to the princes's cause the last scenes of the play admirers is increased with the latent goodness of the princes's cause the last scenes of the play admirers is increased with the latent goodness of the princes's cause the last scenes of the play admirers is increased with the latent goodness of the princes's cause the last scenes of the play admirers is increased with the latent goodness of the princes's remainter in the continual resolution. And the romantic elements are spirit of Ronnie Stevens, as 2 attendants before reappearing in genial Gower is happily black hats, beards and floor-Gower is happily black hats beards and floorlength cloaks. Prior to their
participation, an actor instructs

Memories of

Monning: Night

M Taylerson in both parts. She is welcome return to the Festival Everything about the presenta-an actress of winning charm and (10.30 p.m. Forrest Hill). This tion militates against the concept

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a 398-44. 1

: include::

and the

PATRIOT

loyd Geo: "E

with Britai

rd Beaver: tot by A. CEBUR

Dutch

export

ANSTERDAM, August 21 DUTCH EXPORTS this year con

tinue to rise at a considerate faster pace than imports, accom-

ing to official figures released

Excluding sales to the

Benefux partners, Dutch experience F128.77 in the

reacase flatariam in the sail half of this year, an increase at F16,123m on the same permal last year imports totaled of F127.385m, representing 2 reaching 1714.864m, on 1972.

The Central Statistics Bures, in The Hague also announced to-day the provisional trade form

in The Hague also announce to-day the provisional foreign trade figures with Belgium and Luxembourg over last year. Since customs formalities were abolished on the intra-Beneim borders, trade figures have been subject to long delays.

Last year Dutch exports to the two countries were provisionally

two countries were provision

minor increase, rising FLS35m. to FLS,169m.

put at F1.8.100m., up F1.1.149, on 1971. Imports showed only

R

East Shetlands area turns up trumps

SIGNAL and Texaco ancements over the last week the further proof, if proof were eded of the extraordinary aitial of the East Shetlands of the North Sea. Signal's scovery, named the "Thistle . Teverence to Scottish alism is now firmly estabished as a reservoir capable of stoducing 100,000 barrels per the equivalent of some 5 cent. of present U.K. cil

The Texaco find, on an extension of the Brent structural gend in block 3/4, is a little more uncertain at present. Oil sand cores have been recovered. but drilling is still continuing and the find has yet to be tested. Athough there is still a chance

barrels. Now the Dunlin areathough still to be fully provedis beginning to emerge as a comif not greater potential. The Sig- tation extremely difficult. nal find lies at the north-western edge of this north-west to southeast structural trend which runs Divided right through Shell/Esso's block 211/23 into Conoco/NCB/Gulf's block 211/24 to the east.

the borders of 211/23 and generated and what the source fully prove its potential. Talks first well in partnership with the 211/24 proved a very sizeable rock was and, with the seismic between Shell and Conoco to the National Iranian Oil Common of over 350 feet with problems created by the unconunitiae " the field and jointly pany at block 3/29; the Hamiltonian of considerable potential. Sur- formity, it has been very differenced and it seems likely that ing work on its well on block several further formations are ficult for companies to extrarounding the central axis are ficult for companies to extra-vanced and it seems likely that 9/28, where the group has several further formations on polate the extent of producing the Signal group will be brought already announced evidence of both Shell/Esso and Conoco sands from the evidence of one into these as well in the near oil during drilling; finally, and these, to the south-west of the faults or not, the thicknesses of One convenient factor in the Mobil is nearing critical depth budget of short \$500,000. recent Shell well, that Esso is producing sands could vary Dunlin discoveries is its proxinow drilling at block 211/23 widely within a single structure, mity to the Brent Field and the well is being drilled on a
using the Glomar Grand Isle and the oil/water contacts could possibility of sharing a common structure neighbouring the possibilities. The just uppacked from a sharping to the Shetprecedented industrial hour negotiations along the whole boardsoom table, for example, ing so far are thought to have Signal's first well on an include the Mobil is nearing critical depth budget of short \$500.000.

The country has enioved an unbudget of short \$500.000.

The country has enioved an unbudget of short \$500.000.

The country has enioved an unbusiness executives business executives business of executives and even sustain business of executives. A

The country has enioved an unbusiness executives whole boardsoom table, for example, ing a peak 11.3 per cent growth three main objectives, spelled out to the U.K., has a concession of GNP in 1971 and even sustain by the syndleste of ministries possibilities. The syndleste of ministries possibilities are found in the factor in the Mobil is nearing critical depth budget of short \$500.000.

The country has even c



giant" field with recoverable of immense, the oil lies in 315 feet while the third well, U.K.—are some indication of the general of this part of the second potential of this part of the general of the second potential of this part of the general of this part of the general of the second potential of this part of the general o faulting and folding within the by a fault, proved an even Brent complex. Altogether, the structures and a reflective hori- thicker producing zone of over group is required to drill eight zon, or unconformity which 370 feet. The last two wells are wildcat wells on the two blocks. plex of structures with as great makes detailed seismic interpre- sufficient to confirm a sizeable Mobil expects to start the first

horizons, appear on recent the rig to drill a well between important wells are now under evidence to be trapped not in the two. Signal's three wells on its simple structures but in acreage have already estab "stratigraphic traps" against lished some 300-400m, barrels of the unconformity and faulting. There is little real accord in the Shell/Esso, and Conoco are an extension to its recent oil faced with similar problems on independent on independent of the unconformity and faulting. There is little real accord in the Shell/Esso in a recent well on industry on just how it was fully prove its potential. Talks acreage, and it is on one of well. The oil could cross the future.

field but the group still seems in November. to be uncertain about whether the sands are continuous be-tween the two locations or not; it is partly with this question

field looking for further clues as to where to site its producing platforms, now under construction. To the south Texaco is still working on its find on 3/5 while Conoco/NCB/Gulf is drilling on an exploration block to the west at 211/28.

Tough terms

The structure is a long one stretching into Texaco acreage to the south and north into Norweigian acreage on blocks 33/9 and 33/12. A licence agreement between an oil company headed by Mobil and the Norweigian Government has now been signed on tough terms of 50 per cent. carried interest to the State with the State oil

Meanwhile, further south in The oil sands, in Jurassic in mind that it is now moving the East Shetland Basin, several BRAZIL has allocated a budget been chosen as the site for the Brazil Trade Centre in leather-upholstered domestions, appear on recent the rig to drill a well between important wells are now under of \$4m, to meet the costs of stag- Brasil Export 73.

London by Embratur, the official furniture and cotton-symbolstered to the costs of stag- Brasil Export 73.

London by Embratur, the official furniture and cotton-symbolstered to the costs of stag- Brasil Export 73. perhaps most optimistically,

WORLD TRADE NEWS,

U.K.-German trade-heavy balance in Bonn's favour

BY MALCOLM RUTHERFORD

ANGLO-WEST GERMAN trade a different basis, would put chemicals where British exposes to 50 per cent in the first British exports at very roughly rose 20.4 per cent to 274 m and imports by 31.5 per cent light imports by 31.5 per cent light.

10 per cent higher.

10 per cent higher.

10 per cent higher.

11 per cent higher.

12 per cent light in the balance swung heavily in West Carmany's the list where Redeal and a second control of heavily in West Germany's favour. British exports (FOB) at £357.2m. were up 25.4 per cent. Imports (CIF) at £605.6m. were up by nearly 35 per cent. The largest single item on the first half of last year to £248.4m.

From the British point of view there is the slight consolation from that these are the U.K figures.

The largest single item on the first mon-electrical to £27.7m. Though imports by nearly 250 per cent. to £175.3m. Transport in a small way the first half of last year to £248.4m.

From the British point of view equipment came second with there is the slight consolation British exports up 11.5 per cent. flecting the new German in that these are the U.K figures. The German figures, compiled on per cent. to £96.8m. Third was the Common Market.

Scots mission to Japan

BY OUR OWN CORRESPONDENT

BRASIL EXPORT 73

The new world looks to the old

BY SYDNEY PAULDEN

ing Brasil Export 73, the trade One of Brazil's biggest probagorement tourist hody. The mixture apparrel and terdies fair to be held in Brussels from lems with this giant trade fair first of its kind in Europe, the Special sections of the fair will november 7 to 15. It is the big- is likely to be the difficulty of Embratur office will be the foregest export promotion event convincing industry throughout runner of others in various EEC been designed especially for the ever held by Brazil anywhere in the EEC that the fair means capital cities during the next European market. In a number, of Brazilian industries small and way. Total is drilling on block ing Brasil Export 73, the trade

> enter Eurone with a wide range a third of its foreign earnings

pipeline system to the Shet- Beryl Field. While not as exing so far are thought to have Signal's first well on an in- lands when this is built. In tensive as Beryl, the structure indicated oil sands similar to dividual fault trap on block the Brent area, Shell Esso now is thicker and results so far those in Durlin.

pipeline system to the Shet- Beryl Field. While not as exing so far are thought to have Signal's first well on an in- lands when this is built. In tensive as Beryl, the structure indicated oil sands similar to dividual fault trap on block the Brent area, Shell Esso now is thicker and results so far those in Durlin.

pipeline system to the Shet- Beryl Field. While not as exporting were in indicated of ministries pedestal cast in concrete and is 1959, when it sold some able which is formulating the fair's overing were in 1972. However, only about 8 per which is formulating the fair's overing in 1971 and even sustain by the syndicate of ministries pedestal cast in concrete and is 1959, when it sold some able which is formulating the fair's overing in 1972. However, only about 8 per which is formulating the fair's overing in 1972. However, only about 8 per which is formulating the fair's overing in 1972. However, only about 8 per which is formulating the fair's overing in 1972. However, only about 8 per which is formulating the fair's overing were in 1972. However, only about 8 per which is formulation of exported. Moreover, of the country's production is exported. Moreover, of the country's production is exported. Moreover, of the country's production of more European make such a shape of controls and its into the U.S.

Diversification.

Brazil's next period will be structured and the production of more European make such as the production of more fair to the U.S.

Brazil's next period will be about into an article of the country's production of more fair to the country's productio exports. Brazil is putting so Brazil as a new alternative for much effort into its attempt to tourism. come from coffee and there is very little virgin land suitable for exnancion of coffee growing.

per cent, of all Brazil's thirdly, the establishment

New hotels

In connection with this last objective, Brazil opened 15 new international standard hotels last

as the world's fastest growing year, is opening 50 this year and market and the one with the is constructing a further 80 for rarket and the one with the is constructing a further 80 for ignest potential for diversifying 1974. At present, about 500,000 trazilian exports. The Brazilian foreign tourists are received Press has been pointing out that annually, the majority coming even before the U.K. joined, the from the U.S. Of the 90,000 from Common Market had become the Europe, 10,000 come from West biggest single customer for Germany, and about 3,000 Brazilian exports, taking more tourists came last year from the than the U.S.; the reason why U.K. A tourist promotion office Brussels as EEC headquarters has is being opened this summer at

Summer passenger boost for British Airways

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS (BEA) is said: "Cancellations due to the now carrying more than 1m. depreciation of sterling have not passengers a month in a record been detected. In fact, the pound build-up of summer traffic.

Since April, the airline has countries, notably Italy and carried 23 per cent more passenger traffic than a year ago between Heathrow and 73 airports in Europe and the British Isles.

Routes with the greatest traffic draw extra visitors to the U.K. from some Continental countries in Islanbul (up 93 per cent.). Marocco (58 per cent.), Malta (48 per cent.), Greece (41 per cent.), the Balkans (40 per cent.), previous years. The distance Czechoslovakia (36-per cent.), previous years. The distance Czechoslovakia (36-per cent.), flown on average has been boosted Israel (34 per cent.). Cyprus (31 by a record number of package per cent.), France and the Soviet holiday passengers to Mediter-Union (23 per cent.). Portugal (21 ranean resorts on scheduled per cent.) and Holland (20 per services, and by the opening of new routes, to such destinations are turned to normal.

A spokesman for the airline Catania.

Worldwide interest in Farnborough Air Show

BY OUR AEROSPACE CORRESPONDENT

THE U.K. aerospace industry Europe, will be invited soon to plan to open its next Farnborough make firm bookings for space. Air Show, in 1974, to the world Exhibition facilities, outdoor has received "an encouraging display areas and aircraft parking response," according to the Society stands are being increased to meet of British Aerospace Companies, the expected additional demand. The show, from September 2 to 8 next year, will be the first at which any aerospace company

in any country can exhibit. Hitherto, participation has been restricted to European companies. or those buying a substantial pro-portion of U.K. aerospace

The SBAC says that more than named The Harp, the 1,900 tons 2,000 aerospace companies world-deadweight yessel built in wide have been individually Holland, which carries its own contacted with preliminary details container handling crane on of the show. Those showing board, has been chartered to the interest, especially in the U.S. and U.S. operator, Sea-Land Service.

SEA CONTAINERS SHIP ON CHARTER

Sez Containers has chartered Tarros class containership operate in the Carinbean area. Named The Harp, the 1,900 ton

ever held by Braxil anywhere in the world and probably the biggest step ever taken by a developing country to enter European markets. To give an idea of the magnitude of the initiative taken by Brazil, it is worth noting that Britain's biggest of bave business discountry to the British of the British of San Paulo, for which the British of Brazil and special flights are country that grows one-third of which the British overseas bringing a total of 2,000 Brazilian will be many the lines in the second and second in the such that grows one-third of the support of the suppor couple of years. of Brazilian industries, small and
The new ranges of manufacture medium-sized local firms baye burgo. It has commissioned as Italian fashion shoe designed to be its permanent consultant and is aiming for a turnover in Europe this year of \$5m. Its first attempts at exporting were in

of sending to Europe executive export diver for suites of furniture with the tops therefore see made as inlaid rosewood. This diate need Brazus nex therefore sees its greatest in creates: a special look and marketing know-how. The but obviates the need to match the nessmen and exhibitors could It is now making a practice of November will have at the cutting back on its exports of of their agenda the question November will have at the wi raw materials in order to ensure a plentiful supply for its own companies, in which the Brazilian manufacturing industry. In the company will provide the loss last 18 months restraints have cost labour, the raw material been put on the export of hides and the manufacturing facilities; and cotton and the result has while the European partner will been a substantial increase in provide the entree into the export of leather singes, markets.

There's more to Communicor than just delivering newspapers

Newsboys and girls play an important part in the daily life of the country. They're the last vital link in the

chain that gets the news through to the people in the homes. So the newspaper industry set up Communicot to encourage the service given to the community by your people.

When you belong to Communicor, you have the same faction of knowing you're doing a valuable job – spread! the news - as well as a feeling of independence by earning your own money.

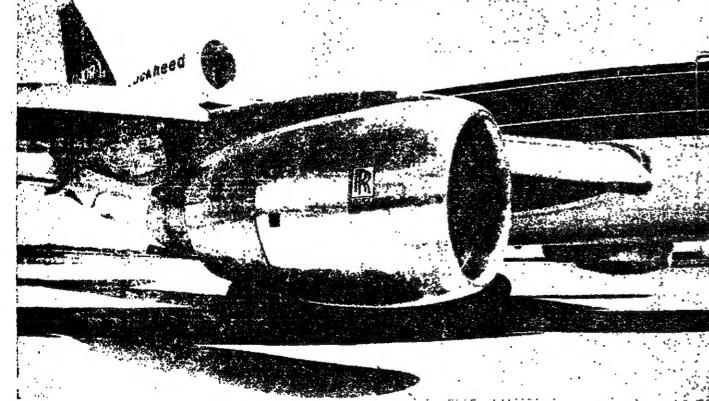
But Communicor can mean much more to you than the It also gives you a chance to win one of an increasing number of awards, grants and competitions. This year, Instance Communicor offered many Educational Grane ranging from £25 to £250 each. And Communicor has a 10. of other plans to help newsboys and girls.

Have you joined Communicor yet?

If not, go and see your local newsagent. He'll tell you all about Communicer, and if you are eligible to loin-







With new Rolls-Royce power, TriStar will be able to fly 5300 miles nonstop.

Rolls-Royce is developing an advanced version of its RB.211 engines which power the Lockheed L-1011 TriStar. The thrust of the engines will be increased from 42,000 pounds to 48,000 pounds. This means that TriStar will be able to provide nonstop service to cities as far apart as 5300 statute miles.

Like London to Chicago, London to Karachi, London to Barbados, Clasgow to Montreal, or Singapore to Sydney.

Lockheed is now offering this long-range version of TriStar to airlines throughout the world. So passengers may enjoy a new level of comfort on long flights.

Today's TriStar has already been certificated as the world's quietest big jet by the U.S.A's

Federal Aviation Administration.

And with all the concern over noise pollution, TriStar is a very welcome addition to those airlines who want to do something about it. That's one of the reasons TriStar has been chosen by six of the world's 10 largest airlines, based on passengers carried: BEA, Air Canada, All Nippon Airlines, Eastern, TWA and Delta. Court Line, PSA (the California carrier) and LTU (the German tour carrier) have also

Rolls-Royce engines have helped the TriStar become the world's quietest big jet. Soon. they'll help it fly 1800 miles farther.

The Lockheed L-1011 TriStar. The world's quietest big jet,

PORT PRICES IE SHARPLY TOM O. Angain tuper: a. in cent, in July 170m, purt pripes, 170m, to the Bank of 1754 4 per cent, rese we highest missing the following the following ed in January, the prices to the said ional market

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people in ineir Commented to norm persong

have the satisjob - sunveiling ance by coming g you than that an increasing 3. This year, for the ational Glasts

anice: has a let

He'll tell you gible to join.

AMERICAN NEWS

Chile Opposition calls on armed forces

BY DWIGHT PORTER

CHILE'S Opposition Parties last and attempting to use the armed Reuter reports: "The situation RIOTING LEFT-WING non-WHEN 5m. Venezuelans vote on One of these ways was to Cuba which may entormate with changing mational night accused President Salva- forest and notice for armical in the next ten downers its period non-memorating the nasamber 9 to select the success soften policy towards the Left, his ventual Cuba in the next ten downers its period. night accused President Salva-forces and police for partisan in dor Allende's Government of ends is

SANTIAGO, August 23

Alter processing the processing of the continued of the state o

of President Nixon's Coucil of he will leave his post to go to costs.

Economic Advisers, predicted the University of Virginia in The new rules, which will to-day that the rate of price March, "stid the immediate come into force at the same time increases during the second half priority for the Administration as the beef price ceiling expires of this year would be "substandard was to ble down the rate of an September 12, will further rettally below" the 7.2 per cent. growth of femand. Lex the system of controls put registered during the first half, he suggested that there was into force on July 18 when the but declined to give any specific still some stack left in the freeze on most food prices was estimate.

estimate.

estimate.

He said, however, that once the some; further decline in un. Food manufacturers will be U.S. can get past the present employment, but said that a able to pass on costs caused by bulge in food prices, there was lower rate of growth of demand more expensive raw materials no reason why it should not would be followed by a slow-without reference to the council, return to what he called a "core" down from the 5; per cent. rate but will have to justify other rate of inflation of about \$1, nor of arough he followed by the contract of inflation of about \$1, nor of arough he followed by a slow-without reference to the council, return to what he called a "core" down from the 5; per cent. rate but will have to justify other rate of inflation of about \$1 per of growth of real output during cost increases in the same

that the impact of food price against the limit of capacity. Retailers will be allowed to increases of more than 20 per. The Cost of Living Council pass on customary mark-ups to cent, since the beginning of last night produced new guide allow some recovery in margins this year had been to divert lines; for good prices under that the council admitted had peoples' attention away from a Phase Four of the President's been very slim in recent years, rise in real disposable personal anti-inflation programme that Restaurants and categors will income of 5 per cent, over the will bring further increases in he allowed to pass all cost in-past 12 months.

the first half of this year, now that companies in the non-food in the meantime, he argued that many industries are up sector are obliged to do. industries are up sector are obliged to do.

Boeing-Japan study airliner

Boeing and the Civil Transport
Development Corporation of collaboration on the TXT.

Japan last April signed a Under the plans memorandum of understanding appropriate the plans appropriate to the plans appropriate the pl

family of transports and which would have very long to the airlines around 1978-79.

Japanese plans for what is called the YX programme for a new

a.rliner. Mr. Wilson said: "There are lots of reasons for marrying the two programmes, such as sharing the risk and combining market capability. But until next April when the existing memorandum of understanding expires we

will make independent studies while trading notes. while trading notes.

THERE is now a new possibility Consumer Product Safety ComHitherto, the Japanese, whose that the growing evidence of the mission, announced that he
plans for the YX have envisaged ill-effects of smoking may lead would seek such a ban if the
an airbus with seats for between to a ban on fall or some digartion of the growing resulting that the commission satisfied itself that
the chairman said that he
third of the newly-established Federal
was waiting for Congressional

AMALGAMATED COLLIERIES OF SOUTH AFRICA

LIMITED

SOUTH AFRICAN COAL ESTATES (WITBANK)

LIMITED

CLOSURE OF LONDON OFFICES AND UNITED KINGDOM SHARE TRANSFER OFFICES

Consolidated Share Registrars Limited,

It should be noted that, in terms of the South African Stamp Duties Act, as amended, stamp duty in registration of transfers of marketable securities is 10 cents per R10, or part

The listings of both companies shares on The Stock Exchange London will be withdrawn on 31 singust, 1973. As the companies will maintain their primarifications on The Johannesburg Stock Exchange, however, dealings will continue to be permitted on The Stock Exchange London, in accordance with Rule 183 (1976).

Members who have hitherto received their dividend war-

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA.

For and on behalf of

LIMITED,

RUDLAND.

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thereof, of the purchase consideration.

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Marshalltown.

The boards of directors of the above-mentioned companies have decided that, in view of the very small immeer of United Kingdom shareholders, the expense of maintaining office and registration facilities in the United Kingdom's not justified.

SOEING is to continue studies craft with a would pass the YX by.

with the Japanese on the feasibility of eventually building jointly a new commercial airliner.

Contributing to this fear has been the fact that Boeing has already negatiated an agreement with Aerillia of Italy for the 747 to begin production on the basis of firm orders from one chain or airline. The potential marketing on the potential marketing of the pote

memorandum of understanding in which the two agreed to study this question of a joint commercial airliner.

Mr. T. A. Wilson, Boeing chairman, who has been in Japan discussing the subject, said at a Tokyo Press conference yesterday that "we will start off with a 50-50 joint venture in mind."

Boeing and the Japanese will compare technical and other data on the proposed Boeing 7X7 SP (Special Purpose) aircraft, would result in first deliveries family of transports and

Cigarette ban in U.S. may be sought

BY NICHOLAS COLCHESTER

THERE is now a new possibility Consumer Product Safety Com-

NEW YORK, August 23.

The chairman said that he was waiting for Congressional prompting before moving into action on the cigarette question, although he felt that his commission could start the action itself. Senator John E. Moss, of the Senate Commerce Committee, is already studying the tec, is already studying the possibility of a petition calling for standards that would set maximum levels of tar and nicotine and banning cigarettes that exceeded them. The poten-tial effect of this on the cigarette industry would plainly depend on the standards that were established in response to the petition.

Accordingly, as from 1st September, 1978 the companies will no longer have their shares listed on The Stock Exchange, London or have an office at 40, Holborn Viadua, London. ECLP LAJ; and the appointment of Charter Consolitated Limited as transfer secretaries in the United Kingdom will be terminated. On and after that date documents covering shares to be transferred and all correspondence relating to shareholders accounts should be sent to the share transfer secretaries in South Africa, viz: Mr. Simpson feels that his commission has the power to impose such regulations on cigarettes through a clause in the Hazardous Substance Act, which defines a toxic substance as any substance, other than radioactive that has the capacity to produce personal injury or iliness to man.

The commission was set up under the Consumer Product Safety Act, which specifically exempted tobacco from its affairs, but the Hazardous Substance Act, which the com-mission also administers, does

WALES PROMOTES U.S. PROJECTS

The Development Corporation for Wales is arranging an indus-trial development campaign in the U.S. in October to promote Wales as a base for European

Mr. Meirion Lewis, the corpora tion's chici executive, visited New York, Philadelphia, Chicago, San Francisco and Los Angeles last week to complete the campaign origingements.

Clashes in Buenos **Aires**

By Robert Lindley

VENEZUELAN PRESIDENTIAL ELECTION

The enigma of the Left

BY OUR CARACAS CORRESPONDENT

Opposition majority approved a motion-censuring Dr. Allende's leftist soders warned that the sections for "trying to acquire total power, with the obvious proposition of submit ing military factions to act ing all citizens to the strictest economic and political control by the State and instal a totalitarism system."

The motion, in the form of a petition to President Allende and the representatives of the armed forces and politice now armed forces and politice now are allessed to compress declare Dr. anniversary of the killings in the mark the commander reinforced Dr. anniversary of the killings in the mark allessed to the labely halt a mount. Patagonia. As a result, a crowd of several hundred — whose indicates the following wave of violence and put the of several hundred — whose nucleus was the Marxist-Leninist But there already exists a win- seeined

night accused President Salvador, Allende's Government of
"permanent and systematic
violations of the constitution and
laws," and called upon the
armed forces to correct the situation."
In a special session of the
Chamber of Deputies, the courted the
Chamber of Deputies, the courted the course of the
Chamber of Deputies, the courted the course of the
Chamber of Deputies, the courted the course of the
Chamber of Deputies, the
Chamber of Deputies, the courted the courted the course of the

The next President will steer the

despite some original gliner, Venezuel a Communist Part, is in the toverment about bring-scened doomed to failure so weak that it had to enter into the torward the 1983 deadline because it lacked funds and a poor copy of an Allendestyre Therefore, the issue is no langer because it incurred the enmity front with the People's Electoral violence to nationalise, but of Moscow which saw in Sr. Moscoment (MEP) which which Rangel's movement the first suc- haunched its Secretary-sistered. Of policy is not solely concessful break from Muscovite Dr. Jesus Angel Par Galarraya, we ded with existing concessions.

the country's future as an oil tother for sands an area 375 tother hard with reserves esti-tacked at Theodolin, parrels of

A German bank takes stock of 1972: improved performance in quality and quantity.

Client orientation, active cooperation in .. Expert teams", a wide range of services, advanced training for our staff: these are clues to 1972's excellent results. Assets and profits increased according to plan.

Security-and progressiveness, assets and capital - all show a healthy relationship to each other. A solid footing for new ventures: a wholly owned Building Society scheduled to begin operation in January 1974 to serve the Rheinland-Pfalz region.

Objectives for the near future:

- Systematic expansion of our services based primarily on objective marketing principles but also designed to challenge the competition.
- Well-applied use of our resources to improve the economy and social conditions of Rheinland-Pfalz, its cities and counties.
- Extensive cooperation with business and industry in credit, loan and investment services.
- Continuance of our warm, friendly relationship with the savings banks a relationship that has always led to new and profitable forms of cooperation.
- Maintenance of international outlook - first in order to help increase economic cooperation with other countries and second to take advantage of the continually expanding dimension of international finance.

1972 at a glance

	Millions of DM					
Loans to clients	4,985	+ 26.5 %				
including – short term	1,321	+ 21.2 %				
long term(more than4 years)	3,664	÷ 28.5 %				
Loans to other banks	1,767	+ 31.4 %				
Deposits from other banks	2,901	+ 4.4%				
Deposits from clients	1,493	+ 28.4 %				
including those run more than 4 years		+ 25.0 %				
Issued Bonds	3,030	+ 41.6 %				
Net Profit	8	+ 19.2 %				
Total assets	9,297	+ 18.6 %				
Gross income	9,856	+ 18.9 %				
Equity capital*	185	+ 19.4 %				
Employees	1,286	+ 4.0 %				

*As a state bank and central clearing house, we are a public and legal institution. The state of Rheinland-Pfalz owns half of us, the savings banks own the other half. Both are liable for our debts to the extent of their entire resources.

In 1972 Rheinland-Pfalz's state budget was 5.900 millions DM; the assets of the savings banks of Rheinland-Pfalz were 12,600 millions



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Landesbank Rheinland-Pfalz - Girozentrale - Mainz, Kaiserslautern, Koblenz - Central institution of the savings banks in Rheinland-Plats

Community farm policy spending expected to fall

will submit revised estimates plus butter to the Soviet Union Union for next year's price support ex- was the main additional item of The

penditure from the common expenditure. farm fund in October, correcting The officials to-day declined the initial figure of 3,800m, units of account contained in the first draft budget published this week. This will have to be done the first fund, which finances the Community's surpluses, would be rebecause the initial proposal, vised.

worked out in May, was only ex-The Commission's initial fore-

one reason why the farm hudcet for 1973 had to be revised throwards by about \$900m units of account last month was the farm price decisions for the current season taken in May, running at 300,000 tons, even gested.

THE EUROPEAN COMMISSION although the costly sale of sur-after the sale to the Soviet

The officials stressed that the Commission's budget proposals showed the "diversifications" of EEC policies. While the farm fund remained the major item of expenditure, its relative importance was decreasing. In 1971 it had accounted for about 90 per cent of the budget of the old community; for 1974 its proposed share was down to 65 per cent. tremely tentative, officials said casts already envisinge that expenditure on cereals, oils and fats sion's proposals are accepted, 8.2.

Factors that have to be taken into account for arriving at compared with this year, and the allocated to the proposed Euromore definitive figures are described as the ones most likely to be where most prices have recently revised. for this year, the officials said.
Another unknown factor is the serioultural prices for the next serious seriou The Russians have been acting strangely of late. David Lascelles reports.

A Soviet riddle

RUSSIAN behaviour during the Secondly, it is unusual for antipast new years has been puzzling Semitism to be demonstrated so other so closely is a coincidence.

The treatment of Medvedey Given the fact that the Four confirms that the Sofiel Govern Power agreement specifically confirms that the Sofiel Govern Power agreement specificaly harden Western opinion against them. These include fresh out-

bursts against dissidents, excep-tionally unpleasant anti-Semitic demonstrations and an apparent attempt to make things difficult for Herr Willy Brandt in the final stages of his, so far, success-ful Ostpolitik.

Observers both in Britain and on the Continent, confess to being puzzled about Soviet inten-

Harassment of Jews

The most puzzling evidence is Russian behaviour, witnessed by several Western journalists, at the World Student Games when several Western journalists, at the World Student Games when Jewish spectators were barred outbursts were not ordered from the Cuba-Israel basketball from on high but were the match and their places taken by product of too much zeal at local soldiers who led an anti-Israeli level. But the use of dozens of claque. Later in the Games Jews uniformed and carefully rewere harassed and even, it is hearsed military hecklers sugallered heaten up Though anti- gests that a person of some

In a letter made public yesterday, the novelist, Alexander Solzhenitsyn, den In a letter made public yesferday, the dovense, Alexander Solderman and Said. "I appreciated of the Soviet authorities to let him live in Moscow with his family and Said. "I appreciate the Soviet system as lacking in "human or legal not a serf, not a slave." He described the Soviet system as lacking in "human or legal." not a serf, not a slave." considerations and said residence restrictions such as are imposed "hardly ex colonial countries in the modern world." The statements occurred in a letter to hir. N Shehelokov, the Interior Minister.

a deliberate disregard for their cessed, must have seemed the them to most cases that happens immediate impact on foreign best moment to do it. quite quickly Wedness the contract of the cont

public opinion, it is still curious that the Russians should have allowed them to happen at a time when they are hoping that Moscow will be chosen for the 1980 Olympics—something that would fit in well with their detente-seeking image and bring

Expulsion

match and their places taken by product of too much zeal at local product

fore shortly expect Andrei Sinyavsky,

investment proposil has been

Policy

Amalrik's reimprisonment fol steadfastly refuses b leave the lowed naturally on his release last month while Sakharov's interesting to see how the reprimend was linked to the authorities eventually dispussed in the Russians gave all three man.

The recently allowed is travel to its hands which is quite out at pronortion to the issues, involved pronortion to the issued in its is into its interesting to interesting to interesting to interest their days which is quite in its issued in its is involved in its issued it its hands which is quite out of proportion to the twees, involved

to be cancelled. The Czeckethehaviour, which the German-helieve to be Soviet-insured; may only be a negotiating tactle, designed to put pressure on

Bond to do something about the flow of East German refugees

along the Berlin autobahns But much hangs on these talks—the Hunzarian and Bulgarian normalisation talks for instance, and hence the final state of the Ostpolitik. Unless some agreement is received some carried

thent is reached soon, central Europe could have a problem in

northern part. The investment regulations will, therefore, cover

Announcing the proposal conomics Musister Rut

Lip protest strikes hit Paris Bourse

no nearly as widespread or tors in Besancon since the effective as was feared, in spite workers were expelled from the of the fact that the major left. Lip factory by force last week wing trade unions had called for Of these more than 30 have been stoppages in the Paris region and convicted and jailed for terms

talks between the local unions demonstrations have subsided.

probe in

PARIS, August 23. THE FRENCH Inland Revenue Department is reported to have uncovered a bage wine fraud. involving at least one world-famous Bordeaux wine mer-

The fraud is said to involve some 20,000 hectolities of wine worth several millions of francs. The merchant is alleged

would result in an " inadmis-

ing on new telephone equipment
By 1976, moreover, it is hoped:
to have submitted the matter
will increase 24 per cent, next that 98 per cent, of France's chants' association (le synyear to Frs.10,300m.—a figure somewhat erratic network will be
more than 400 per cent, higher fully automated.

The company is then said
to have submitted the matter
to have submitted the matter
dicat des negociants bordelais) which immediately
than the expenditure in 1970. covered the fraud.

the Fre 3.700m shortfall for this date have in he decided. It will year The gap will be made up by probably not be floated before, Ministry loans on the capital December, he said.

Although the Finance Ministry has so far refused to comment on the affair, newspaper reports claim that inspectors discovered that the "negociant" in question had adulterated large quantities of claret later sold wider the label "Rordeaux. appellation

to have forged hand notes which must accompany all sales of wine and to have mixed large quantities of white wine, which is about three times cheaner than red, with mediocre red wines. Given the difference in price, this would have given him a very large profit. According to the reports, the

The company is then said

August 23, 1978

Partial tax amnesty proposed for Italy

evasion of the recently-introduced on a compromise hasis some the European Community.

Dutch Government. The Bill is the cities of Amsterdam, value added tax and the need to where between what the tax. This reform should take place expected to be adjraced in the Hague and Rollerdam.

widespread contested direct tax assessments operation in other countries at

However, in this year's first

149,800m. (£99.8m.) to lire 32,500m. (£21.6m.) and those

from workers' remittances from lire 176,300m. (£117m.) to lire 126,800m. (£84.5m.) These

126,800m. (£84.5m.) These figures show that many tourists

and Italians with jobs outside

Italy have been buying their lire through black market channels

rather than through the banks as was the case before the lira float.

At that time there was hardly

The drop in the net earnings of

currency which has been drawn by Italians as their allowance for

holidays outside Italy. It was known that the travel allowance

was being used to transfer funds abroad as well as for genuine

Reports in Treasury Ministry

circles claim however that the balance of payments trend bas

improved radically in the past

tourism.

couple of months.

tourism declined from

JUST DOUBLED

New selective investment

Bill introduced in Holland

AN AMENDED sersion of the defined as the provinces of Sou controversial Dutch selective Holland, Utrecht and April

submitted to Parament by the regulations will, therefore cover Dutch Government. The Bill is the cities of Amsterdam, To

The proposal comprises a Economics Minister Run system of levies in investments Lubbers said that congestion is buildings (25 fer cent.) and its widest sense had alread installations built in the open air progressed too far. He hope (3 per cent.) is the western the Bill would come into each part of the country and a licence as soon as possible, probable system for investment projects in early next year.

...and what they can tell you about new growth opportunities which veu may have been missing

As early as ME 21 INSTITUTIONAL SERVICES was relling clients to get out of werblown gold shares and buy depressed bargains in overlooked weas of real and dynamic growth. Through subsequent months: the din of Watergate made this policy almost impossible for the unguided investor to follow. Yet up to now at least five dollin-area growth and discovery recommendations which we have made since last spring have doubled in price; and we're now expecting many more buys to join the trend.

BOWMAR from a low of \$20 to above \$44, CANADIAN JAYELIN from \$7 to \$40, NATIONAL SEMICONDUCTOR from \$23 to \$47. Oil RESOURCES from \$0.75 to \$1.75 and SUPERSCOPE from at low as \$17 to \$4 high as \$38 have been the initial pace setters in this new patters; and their action has taught a memorable lessen in the importance of building aggressively in areas of rensway public paper.

Through our weekly "New Issues and Industries" reports, you'll find us a confluing and enlightening source of ideas about for multiply money. And we'll be happy to have you read a will sequence of different reports on a complimentary basis. Respond by coupon, telepipine or telest. A PUBLICATION OF INSTITUTIONAL SPENCES (DEUTSCHLAND) BYTH

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NAME . **ADDRESS**

TELEPHONE

COMECON CHIEF TO DENMARK

COPENHAGEN, August 23. NIKOLAI FADEYEV Secretary-General of Comeco will arrive here on Saturday for a short private visit, Danisl

works in Ruesselsheim and There has been no sign of Minister and Mr. Ivar Noger. Antwerp, both of which rely on Bocham for parts.

There were also strikes to-day panies where there have been Chairman of the EEC Council

PRETORIA, August 23. Energy Board would to-day neither confirm nor deny a report from Bonn that a West German fuel-energy concern is negotiating with South Africa The proposal, which does not Commission realised that the pol- negotiating with South Africa cover crude oil and natural gas, itical difficulties involved in try- with a view to possible co-opera-

PETERBOROUGH MOTORS

Substantial Progress

Extracts from the annual statement of the Chairman, Mr. G. Read:

* It is my pleasure once more to report a year of propess and a substantial increase in the turbover and profit of our Group of Companies. The turnover exceeded £7,000,000 against £5,000,000 and the Profit before Taxation at £355,512 compares with £273,449 in the previous year, itself a record.

A one-for-ten capitalisation issue was made in Notember 1972 and the Directors recommend a total gross dividend for the year equivalent to 2.590 compared with 2.54p last year.

* The first three months of the current year have been well up to our expectations and subject to unforescen circumstances I would expect the current financial year to equal if not exceed that which we have just concluded.

BY ROBERT MAUTHNER PARIS, August 23. DEALINGS ON the Paris Bourse and the Government mediator, were suspended for 15 minutes M. Henri Giraud, which began to-day and regular radio and this afternoon in a small town ielevision broadcasts were can near Besancon, centre of the Lip celled by strikes of stock company, had made any progress.

xchange clerks, journalists and Police have announced that technicians in support of the Lip about 100 people have been watch-making workers. arrested following the clashes But industrial disruption was between police and demonstra-

throughout the country.

Meanwhile it is not yet clear months. Since the start of whether the second round of negotiations, however, the

Boost for France's telephone service

BY RUPERT CORNWELL

SATISFACTION still seems just market, the first of which, for around the corner for the 1m. Frs. 800m., is expected at the end frustrated people who are wait- of the year. ing to have a telephone installed budget for the post and telephone 7.2m. by the end of 1875, and could even cause the layoff of services have just been cater for the unticipated 16 per personnel for several days.

announced and show another cent, annual rise in telephone, sharp rise in investments. Spend-traffic expected in the interim. rubbed off these statistics by the is promising miracles any more news that the waiting list of h was after all not so long age

300,000 а уелг.

NEW ISSUE

Rise in traffic Not surprisingly the PTT year, a Post and Telecommuni-hudget for 1874 is expected to be cations Ministry official said here in deficit to the tune of to-day.

Frs. 4,000m. Sughtly higher than Details of the joan and issue

PARIS, August 23.

The longer-term goals of the programme are to increase the

But some of the shine was promises of recent years, no one news that the waiting list or would-be subscribers topped the that the cristwhile PTT Minister million mark for the first time M. Robert Galley earned himself during July. More worrying still immortality by breezily promisfor the harassed PTT Minister, ing that France's telephone. M. Hubert Germain, their crists would be over by 1972, number is swelling at the rate of CAISSE Nationale Des Telecompositions of the provinced lines. It was after all not so long ago munications plans to issue Frs. 800m. loan on the domestic

These Debentures have been sold outside the United States of America.

\$25,000,000

Beatrice Foods Overseas Finance N.V.

4 % % Convertible Subordinated Guaranteed Debentures Due 1993

Convertible on and after April 1. 1974, into Common Stock of,

and Guaranteed on a Subordinated Basis as to Payment

of Principal, Premium, if any, and Interest by

Beatrice Foods Co.

Kidder, Peabody International

Swiss Bank Corporation (Overseas) Banque de Bruxelles S.A.

N. M. Rothschild & Sons

Banca Provinciale Lombarda S.p.A.

Banca Commerciale Italiana

Saifi Securities International

Cazenove & Co.

Robert Fleming & Co.

Hili Samuel & Co.

Banque de Paris et des Pays-Bas

Banque de Neuflize, Schlumberger, Mallet

Gutzwiller, Kurz. Bungener Securities

Julius Baer International

Crédit Suisse (Bahamas)

Morgan Grenfell & Co.

Banca Nazionale del Lavoro

Massive wine fraud France

Finance Ministry Inspectors were initially prevented from doing their job by the "negociant" on the grounds that it

protesting against the "new methods" employed by the inspectors. However, the In-land Revenue Department insisted on carrying out its inspection and after a thorough scarch of the premises and questioning of the personnel, finally dis-

No legal action has so far been taken, as the affair is still in the hands of the tax authorities, but in view of the publicity which the affair has now been given, an official statement from the Finance Ministry can be expected in

value added tax and the need to where between what the tax introduce a reform of direct authorities have assessed and through more efficient controls taxation on a computer-based what the contributor has and information on company graduated basis by January 1 declared. The condition for the operations, the prohibition of next year. Finance Minister compromise is that the come crossed holdings and the introduce a revenue sums agreed be paid duction of a new class of savers partial tax amnesty to clear up rapidly, so freeing the internal shares for small shareholders. The Government is already faced with a budget deficit of Lires,600,000m. next year. This is due partly to a shortfall in tax revenues and partly to a backlog of spending commitments. Sig. Colombo announced the This reform should take place and through more efficient controls and information on company and enforcing the prohibition of system of the internal shares for small shareholders. These would be subject to a flat time to organising and enforcing rate of tax at source, would be the forthcoming new direct tax on a backer—not nominative regime, while mounting an pasts—but would not carry the effective operation to eliminate the widespread evasion of VAT. Sig. Colombo announced the two operations and information on company and information on company and the introduce and through more efficient controls and information on company and expected autumn. The provided revenues and partly to a shortfall in tax revenues and partly to a shortfall in tax of spending commitments inherited from projosed tax amousty in a strations. The Government has strations. The Government has interview with the Turin news set itself the task of ensuring paper La Stampa, in which be revenue this deflect figure is not associated and interview with the Turin news set itself the task of ensuring paper La Stampa, in which be part of its overall revenue from the representation of the capital market tion as of now, and which rapid solution of outstanding savings similar to those in as well as earned incomes. Italian payments documents of the counting nate that area. The new Bill, which switches as soon as possible, probable that two took, he said. The new creating the open air progressed too far. He hope that area as soon as possible, probable that two took, he said. The new Bill, which switches old proposal-who are unlike. The new Bill, which switches as no the curity of the counting nate into the counting nation into early the revenue for the counting and alternee as soon as possible, probable that two took, he said. The new Bill, which switches old proposal-who are unlike. The new Bill, which switches are not proposal may force can be proposed tax amousty in an extent to licedes rather than the curity of the counting nation into early the counting of the counting as soon as possible. The new Bill, which switches old proposal-who are unlike. The new Bill, which switches old proposal-who are unlike. The new Bill, which switches old proposal-who are unlike. The new Bill, which switches old proposal-who are unlike. The new Bill, which switches old proposal-who are unlike. The new Bill was not be easied on the area of the counting as soon in the firster proposal may force can be a first proposal was not provided the part of the counting that the counting proposal was not provided the proposal was not provided

ITALY'S BALANCE of payments figures for the first six months of foreign trade. In normal for the first four months of the the year for visible imports and economic conditions, it is offset year shows a deficit of exports showed that the trade by earnings from foreign lire 692,000m. (#461.5m.) against deficit had increased by over tourism, remittances of Italians one of lire 150,200m. (£100.im.) 1,000 per cent. Imports had risen working abroad and other items. in the first four months of 1972, by 32 per cent, and exports by 6 However, in this year's first The figures, which are final, have per cent. A gap between visible been published by the Bank of imports and exports—though not

aly. one of the size so far this year— Earlier this month, provisional is a traditional feature of Italy's

BY JONATHAN CARR

Strong Brandt plea for European unity

WEST GERMAN Chancellor not adequately he able to defend Willy Brandt to-day strongly its interests unless it could move any difference botween the rates willy Brandt to-day strongly its interests times it could move any difference between the rates urged that every effort be made quickly towards political union, of exchange offered by official to achieve European unity, describing this as the decisive task stressed banking channels and those that the Atlantic Alliance was the offered by the so-called safeguard for peace and "parallel" market. Now the emphasised it remained the basis difference is as high as 30 per Baris summit conference of last tearing in Europe.

Paris summit conference of last tension in Europe. October. which urged European October, which urged European union by 1930, should not be lost sight of for a single day. Herr Brandt was speaking at a luncheon here for Dutch Prime Minister Johannes den Uyl, who is making his first visit to Bonn since taking up his post in May.

BRANDT STILL TO GO TO PRAGUE
PRAGUE, August 23.

THE CHIEF Czechoslovak negotiator in deadlocked talks with West Germany said to-day their discrete over the status of West

had been questioned by the Herr Brandt is due here on September 6 to sign a treaty.

M. Chirac.

Yesterday the Bonn Finance basis for the restoration of full Minister, Herr Helmut Schmidt, diplomatic relations between the

tourism also reflects a big increase in the amount of foreign It is the second time in two dispute over the status of West days that West German leaders Berlin did not at present have stressed the need for jeopardise the planned visit here European unity. Boan's true next month of West German devotion to this cause recently Chancellor Willy Brandt. bad been questioned by the French Agricultural Minister on the second street of the second street on the second street of the second street of the second street over the status of West Germany said to-day their dispute over the status of West Germany said to-day their dispute over the status of West Germany said to-day their dispute over the status of West Germany said to-day their dispute over the status of West German have stressed the need for jeopardise the planned visit here.

BONN, August 23

said in a newspaper interview two countries. that the Common Market might Reuter

Opel strike continues

THE UNOFFICIAL strikes at the the Gutehoffnungshuette (GHH) Foreign Ministry sources said

Opel works in Bochum con-works at Sterkrade. Strikes at to-day. tinued to-day and may lead to production hold-ups at the Opei than 30,000 people are involved. Boetge Andersen, Foreign at a Rheinstahl engineering disturbances in the past are of Ministers.

plant and a brief stoppage at reported quiet.

Reuter

BRUSSELS, August 23

EEC oil products duty plan

BY LORELIES OLSLAGER THE European Commission has Community

proposed that member States economic and monetary union. hould establish a common list of mineral oil products on which they charge excise duties and those which are exempt.

by allowing member States a Energy virtually unlimited grace period for exempting products from the common list, because the is made under the EEC aim of ing to enforce common standards tion in a new method of harmonising excise duties as the soon would be insurmountable. enricking uranium.

PRETORIA SILENT ON URANIUM LINK

But the proposal defeats itself THE SOUTH African Atomic

ociété Générale de Banque S.A. Union Bank of Switzerland (Underwriters)

reports.

investm

11.03

-frunci

JUBLE

y can tell yo

h opportunit

re been missi

OVERSEAS NEWS

Japan may raise official discount rate yet again

BY OUR OWN CORRESPONDENT

DORRINGTON

INVESTMENT COMPANY

Points from the Annual Review by the Chairman.

Record in taxed profit 17% higher at

Dorrington has assumed a new dimension

Schlesinger Group of integrated financial

Further improvements in the Company's

results are expected in the current year.

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through its relationship with the

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service companies.

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Mr. M. D. Morass.

stand a chance of government taken until after the Israeli elec-jobs.

If this is so. Central Committee

Teports that Dr. Kissinger has

membership will contain fewer already prepared documents surprises than first thought and the Middle East. many well-known figures wil lbe on the list.

DEFENCE FORCE EXERCISE IN TRANSVAAL

BY Graham Hatton

JOHANNESBURG, August 23.
A combined military and counter-insurgency exercise will be launched in the Gazankulu tember 4 to consider a draft Bantustan in the North-Eastern Plan for a common oil policy in the Middle East conflict, Cairo Radio reported.

BEIRUT, August 23

POREIGN MINISTERS of the Organisation of Arab Petroleum Exporting Countries (OAPEC) plan to meet in Kuwait on September 4 to consider a draft plan for a common oil policy in the Middle East conflict, Cairo Radio reported.

Transvaal next week. Defence the Middle East conflict, Cairo Headquarters announced in Radio reported.

Pretoria to-day.

About 5,000 white Citizen dent of the United Arabis black guides. trackers and country would stop the oil flow translators will be provided by to the U.S. should the Arabithe Bantustan authorities. The countries decide on such a steplair force and police will also be In an interview with the air force and police will also be

Kissinger may turn to M. East

interest flamental year.

In this product of the disputition of the production of production by digitally more than the production of year of the pr

party and government the sub-ject to tradition and convention rather than legal enactment.

The effect of this omission is signs that attitudes have been

ng out their Central Committee cial. Mr. Joseph Sison, said that cominees from the Cabinet room, support for Israel was not neces-As a result, many of the party sarily synonymous with U.S. eaders who will be elected this global interests.

OAPEC to meet in September

In an interview with Lebauese weekly magazine Alhawadess, nabhished here to-day. Sheikh Zaid said: "If the Arabs decide to crt oil flow to America I will do the same... what is important is that we adopt a unified stand."

AP-Den, Reuter

IRAQIS DIE AS IRANIAN SPIES

BEIRUT, August 23. Three Iraqis were executed on Monday after being convicted of working for the Iranian intelligence, the Iranian intelligence, the Iranian sagency said to-day.

The agency said the three were

ormer Corporal Hasbem Jassem Mohammad. Sergeant Wali Ibrahim Mohieddin, and Ismail Ali Kassem. Quoting an official source, the agency said the three were among a network of 11, eight of whom were arrested, while the other three "ran away to the northern area."

The agency said the alleged network provided the Iranian intelligence with information about the Iraqi armed forces, their preparations and formations and formations are preparations. ions and "some other political information."

The source said when the net-work, which was led by Mohammad, was discovered, it was provided with false military and political information to pass on to the Iranian intelligence.

VIETNAM PEACE **ENVOYS ACCUSE** EACH OTHER

PARIS. August 23.
Viet Cong and Saigon nego-tiators to-day accused each other of blocking their talks on the political future of South Vietnam and preparing for a resumption

of the Vietnam war.

At the 22nd meeting between
the two sides since the January 27 peace signing, chief negotia tors for each side dealt similar charges to their opposite numbers across the negotiating table in suburban La Celle-StHow far has President Amin gone in relinquishing personal power? Charles Harrison reports from Nairobi on an emerging new pattern for government.

JAPAN APPEARS to be on the building, emend machings and every of rising the official interesting industries. The fourth time shows just how effective many been able to adopt the fourth time shows just how effective many been able to adopt the fourth time shows just how effective many of the production of the surge of economic industries. The fourth is part to a factor resultation of shows in the met profits of many of the met profits of metals. The fourth's float, bring a few many in the common way of the common was a manual, the economy of fourth's float, in the net profits of many of the metals of the metals

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

that there will be greater flexi- changing.

This month at the Security Australian Government to fight as an anti-inflationary measure, prices and incomes policy will moderate the growth in bility regarding appointments.

This month at the Security Australian Government to fight as an anti-inflationary measure, prices and incomes policy will moderate the growth in bility regarding appointments.

Of the Government moves, prices and incomes policy will moderate the growth in bility regarding appointments. MEASURES taken by the of a prices and incomes policy will moderate the growth in In other words, it will, after Council, for the first time since inflation are not expected to be. Of the Government moves, all, be possible for a leader to 1968, the U.S. supported an anti-invarion are not expected to be of the Government moves, next few months, be both a Cabinet and Central Israel resolution condemning the effective in the near future, which include revaluation of the But growth in the demand for Committee member.

Israeli hijacking of the Iraqi according to comments by the Australian dollar twice against the output of Australian industry.

By the leaves the National Aircraft and the output of Australian industry. It thus leaves the National Airways chartered jet.

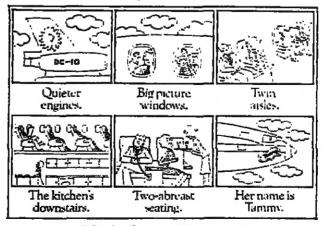
Reserve Bank. In its annual the U.S. dollar and the 25 per will at least match the increased a dispute which has closed New Council more leeway and less: Secondly, on Israeli television, report issued today the bank cent, tariff cuts, the bank notes productivity over the next few Zendand's only newsprint plant agonising decisions by not close a senior State Department officials questions the effectiveness that it feels the tariff measures months.

Reserve Bank. In its annual the U.S. dollar and the 25 per will at least match the increased a dispute which has closed New Zendand's only newsprint plant grows a senior State Department officials questions the effectiveness that it feels the tariff measures months.

WELLINGTON, August 23 Newspaper production in New of Australian industry over the Zealand and Australia was threatened formula as two unions tailed to agree on a solution to

Coming 16 September! Tammy. The only DC 10 from London to Miami.

Starting 16 September, Tammy will be the first and only wide-bodied Douglas DC-10 from London to Miami. Nonstop. Daily.



She's the newest, most luxurious plane in the sky.

She'll make you feel as comfortable in the air as you are in your own living room.

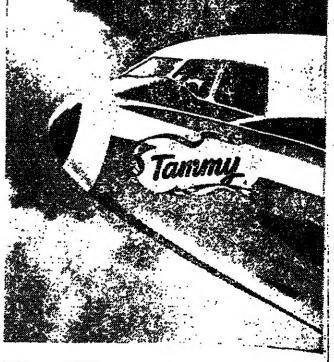
On board there are twinaisles and two-abreast seating, so you're never more than one seat from an aisle.

Tammy also has picture windows 1/3 larger than any other plane, in-flight movies" and stereo entertainment. One thing Tammy doesn't have is a lot of noise.

That's because her engines, though more powerful, are quieter. And also because her kitchen is downstairs, which means the clutter and clatter that goes with a kitchen is downstairs as well.

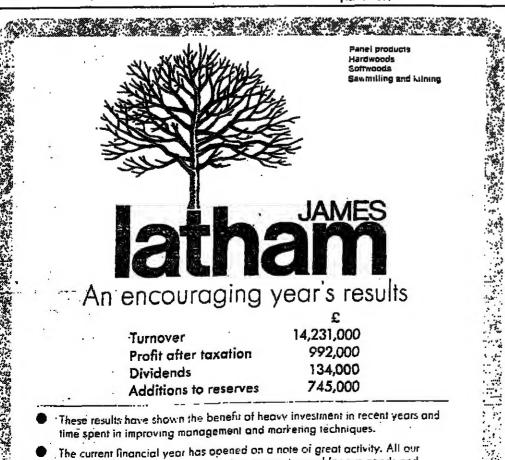
Fly Tammy or one of her sister DC-10s from London nonstop to Miami. If you're planning to leave before 16 September, we have daily 747s from London to Miami right now.

From Miami we have sameairline connections nonstop to New Orleans, Houston and all of Florida. We also have great connections to all the Sunshine States of America. For reservations, call your travel agent. Or National Airlines at 01-629 8272.



I'm Tammy. Fly me. Fly National.

National Airlines, 81 Piccadilly, London W.1. *Movies and stereo by In-Flight Monon Pictures. Inc. Available at nominal charge. al honours American Espress, Barclaycard, Carte Blanche, Diners Chib, UATF, and cash.



customers are very busy and there is a strong demand for our goods and

Prospects look good and we have achieved a very competitive level of

operating significantly in the panel products field which is regarded as the

To develop existing EEC connections we are forming James Latham S.A. in

Leeside Wharf, Clapton, London, E.5.

Michael Latham, Chairman.

operating costs. We have a very broadly based customer list and are

Relgium-to become the foundation on which a profitable Continental business could be built. After close study we are convinced that useful

trading apportunities will occur within the enlarged EEC.

strong growth area in the timber trade.

The Technical Page

EDITED BY ARTHUR BENNETT AND TEB SCHOETERS



This cartridge-operated bolt-setting tool Is fitted with a silencer which, it is claimed, substantially reduces the noise of firing to a low, acceptable level. It has been introduced by Impex Suprafast, 435-7, Great West Road, Hounslow, Middlesex, Marketed as the \$3-S, the tool is of the low-velocity, captive plunger trigger-operated type. It

cannot be fired until the rotating breech cover is closed and locked, the spring-loaded barrel depressed against the work with firing pin and cartridge and plunger all in contact. The tool is designed to accept nails up to 4 inches (100mm) long. These are fitted into the core of the muffled barrel and, regardless of cartridge strength, they cannot be fired beyond their own length.

The unit, the Kleen-Blast, is stated to have achieved cleaning rates equal to those of conventional dry grit-blasting, to overcome the dust nuisance problem and to reduce the hazards of fixing arit

By injecting water into the air hose at an early stage and at a marginally higher pressure than the air/grit stream pressure says the company, a maintainable pressure at the nozzle is held and a better balanced mix-ture of air, abrasive and water timber

HANDLING

Containers speed fish delivery

TO HANDLE and transport fresh into each container. On return fish from the trawler to the to port, the containers are lifted market place, a unit-load system out of the ship and on to the has been developed by Alcoa transport vehicle. At the fish Container Systems (GB), of processor, a Totesystem Tilt Unit tips each container transferring

It is applied to the timber by

double vacuum or double

vacuum/pressure impregnation

The maker says that the con-

tradiction of requiring deep

Rocket rope coiled by fluidics

ALREADY USING air-powered

• MACHINE TOOLS

our law

TATTERSALL & WATSON LTD

REFRACTORY CONTRACTORS MIDDLESSROUGH.

TO HANDLE and transport fresh fish from the trawler to the market place, a unit-load system out of the ship and on to the market place, a unit-load system out of the ship and on to the market place, a unit-load system out of the ship and on to the market place, a unit-load system out of the ship and on to the market place, a unit-load system out of the ship and on to the market place, a unit-load system out of the ship and on to the market place, a unit-load system out of the ship and on to the market place, a unit-load system out of the ship and on to the market place, a unit-load system out of the ship and on to the market place, a unit-load system out of the ship and on to the market place, a unit-load system out of the ship and on to the market place, a unit-load system in manu-load transport reshies the place out of the ship and on to the market place, a unit-load system in manu-load transport reshies the place out of the ship and on to the transport reshies the ship and on to the market place, a unit-load system in manu-load transport reshies the place out of the ship and on to the market place, a unit-load system in manu-load transport reshies the pip and rocked tips and rocked in the stransport vehicle. At the fishing the container, transferring the container, t

MATERIALS

The air-operated stainless steel pump delivers up to 2½ gallons wood destroying organisms and to provide a decorative finish has an air consumption of about which can be maintained easily and cheaply, a wood preservative has been developed by Protim, in Orgreave Drive, Handsworth, Fieldhouse Lane, Marlow, Bucks Sheffield, says that the system SL7 1LS. Containing a chemical has been found to achieve rates stabiliser, it is available either of cleaning in the order of 50 clear, or can incorporate a colloidal pigment. The air-operated stainless steel TO BOTH protect timber against

penetration yet leaving an even such as sedimentation of the pigment and lack of adequate binding of the pigment to the timber.

The preservative can be overpainted if required within an hour of timber treatment. Suggested applications include preservation of window frames on high rise buildings.

LEADER HAS developed a fourjaw eight-inch diameter selfjaw sif required.

Operation is stated to be father open the jaws, while coil spring row its type to be made in the U.K.
The preservation of timber treatment with the power cylinder comsuggested applications include tained within the chuck body.

The maker is at Fordwat Trading Estate, Chertse on high rise buildings. decorative finish has been over-

PROCESSES

square or rectangular rate material. It is available fitte with stepped reversible jaws standard but can be supplie

The chuck has been speciall

designed for lathe and stati

operations when working wit

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At this moment Wade air blowers are solving the problem of pneumatic bulk handling in factories and on vehicles.

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DATA PROCESSING

atical relationship to the number to which is has been added)
ber to which is has been added)
ber to which is has been added)
be deepend and marketed Modulus 97 formula, the unit cut material. Each hogging disc was further developed to profession by Anglo-American Business was further developed to profession by Anglo-American Business was further developed to profession of the subject of lengthy and sometimes frustrating investigations, is small (9 inches account numbers (including two applications of Olympia OCR and 14 mm up to the maximum width that can be account numbers (including two applications of Olympia OCR and 14 mm up to the maximum width that can be account numbers (including two applications).

Anglo American Business Machines at four Anglo American Business Machines at suit the width of the unit cut mater

A Year of Controlled Growth

Progress of Business:

The policies of the Norddeutsche Lan-

desbank in 1972 were directed towards a mode-

rate expansion in line with the expansion of the economy.

The balance sheet total rose by 9.4% to DM 21,400 million.

The total "volume of business", that is the balance sheet total plus

endorsement liabilities, guarantees, etc. reached DM 27,900 million.

Advances: As a landesbank and central giro institution for a region, it

is one of our primary tasks to finance both private-sector capital investment

and public-sector programmes for the promotion of business, the improvement of the infrastructure and the protection of the environment. At the end of 1972

Nord LB's total volume of credit amounted to DM 14,500 million. Deposits and Bond Issues: One of the best indicators of the confidence enjoyed by a bank

is the amount of deposits from customers and sales of its own bonds. Nord LB enjoys such confidence. In 1972 deposits from customers other than banks rose by DM 760 million to DM 5,300 million. Initial sales of our own bonds exceeded

DM 2,000 million. Foreign Business: Our financing of exports and imports as well as the handling of international payments and free foreign exchange transactions

increased again in 1972. In this connection, the advantage to Nord LB of having

a world-wide network of correspondent banks at its disposal, became apparent.

This network was further expanded by the creation of new banking contacts

in numerous countries. Services: How greatly our customers value the full

range of services offered by Nord LB is proved by the fact that our services

were in greater demand throughout all departments. Profit: The further

narrowing of the interest margin together with increased staff costs

and general expenses affected the bank's earnings. Nevertheless we were able to increase our net profit for the year

to DM 42 million. Of this, DM 28 million has been

transferred to reserve - and thus provides

an additional basis for Nord LB's

future activities.

Balance sheet as per 31 12,1972 in million DM

4 174

1,236

233

1.939

21.408

24.002

11,751

Liabilities to credit institutions Liabilities to customers

Share capital and reserves

tand building society

Landes Bausparkesse

Loans on a trust basis at third party risk

Bank's total "volume of business"

Savings decosits

Bonds issued

Other liabilities

Total habities-

Liabilities

3.563

1.758

866 635

1.873

21,408

587

check-digits (an extra digit or machines, thus converting them digits bearing a unique matheminto reliable data entry units at two major banks in Belgium a number of hogging discs to atical relationship to the numble of the number of the suit the width of disposable off-

fivation at the point of entry but tion to be incorporated in an innot ell of them are able to deal stallation of Regitel point-ofwith the more complex computer- sale terminals in Scotland, in
compatible check digit systems which a number of the terminals

PRODUCTS

Ball joints transmit steam

with axial beliews due to machine.
torsional stress. Mobil installed It is stated that the unit is ball joints for a test run. The suitable for cutting clean edges result was satisfactory and the on many kinds of material, in-axial bellow have been replaced cluding chiphograd, solid timber by ball joints.

to allow for pipe movement laminutes, while providing waste caused by thermal expansion, disposal.

This method provides a 360 deg. A grinding machine for serswivel movement. 30 des. vicing tungsten carbide tipped angular flex and reduces the size circular saw blades has been and number of anchors and introduced by the company. guides required in a piping installation.

Mobil Oil's system was engin of tool room equipment deve eered by Hernball and Co. of loped by Micor to enable large Hamburg, and the ball joints were manufactured by the Yates-Barco Division of Aeroquip (U.K.), of Marple. Cheshire (part of the Aeroquip Corporation, U.S.).

been introduced by Elliott Relays, 70, Dudden Hill Lane, London, NW10 1DJ (a division of Associated Automation). This range is plastics encapsulated and has a low profile form for printed circuit board mounting. Modules containing one, two or three form A contacts or one or two form B contacts with five

40 milliohms. the dielectric strength between contacts is a minimum of 1.5kV

Designed for use where long ife and fast hounce-free operation is required, a typical application for these relays is in data handling equipment. The relays have a life of 1,000m. operations at full load and will operate within the temperature range of -35 to ± 85 deg. C.

Reducing offcuts to chips

IN THE creation of any numbering or codifying system involving customer account numbers, product numbers, etc., the incorporation of check-digits in these numbers is now accepted as an essential safeguard to ensure the accuracy of data processing.

Subsequent verification of the Minittonic capacity of the same verification of billies to ordinary additisting or digits bearing a unique mathematical relationship to the continuation of the magnetic tape in an IBM complete control of the same verification capacity of the continuation of the cont

Each tungsten carbide insert set round the hogging disc has four cutting edges which may be used in rotation as each set becomes worn. When all four edges have been used, the cutters are replaced. All cutters are interchangeable and because they are self-locating, no special tools are required to re-set them.
The inserts are set around the

hogging disc at alternating the answer to trouble caused by angles (one parallel to the shaft thermal expansion during the and the next at an angle to it) transmission of steam at to provide the most effective 280 deg. C. in the power station means of bogging a given of the Mobil Oil refinery in material, reducing it to chips of the most convenient size After experiencing difficulties out removing the unit from the

on many kinds of material, in-cluding chiphoard, solid timber and other board materials with The joints are offset connected or without veneers or plastic

> circular saw blades has been This Widing saw grinding machine is an item in a range

A PROCESS for weaving poly-shape which facilitates handled propylene tape into tubular and gives stability when stack fabric which it is claimed can be says the company economically made into bags that are stronger and easier to blank or bag form is which the stronger and easier to blank or bag form is which the stronger and easier to blank or bag form is which the stronger and easier to blank or bag form is which the stronger and easier to blank or bag form is which the stronger and easier to blank or bag form is which facilitates handle propylene tape into tubular and gives stability when stack the stronger and easier to blank or bag form is which facilitates handle propylene tape into tubular and gives stability when stack the stronger and easier to be says the company.

stack than those at present avail- beige and tan in widths from able has been developed by em to 75 cm

The Annual General Meeting of MTE Limited will be held on the 21s September, 1973, at Leigh-on-Sea, Essex.

esults:	1973	197;
ales	£3,393,614	£3,060,58
perating profit	481,378	295,10
rofit before taxation	443,898	218,121
rofit after taxation	248,579	159,13:

of about 10% achieved by stringent cost control and more profitable

★ Undertaking joint venture for supply of electrical equipment for North Sea offshore oil Industry

→ Design Council Award 1973 received for successful SSR range -Solid State Relays.

Company planning to introduce additional new products during

★ Chairman and directors expect profits for current year to shot marked increase over 1973 if present upward trend of orders continue ★ Directors recommend final dividend of 8.7437% (equivalent b 12.491% with tax credit) making equivalent of 17½% (15%) for the year

PROGRESS ROAD, LEIGH-ON-SEA, ESSEX SSS SLS

Relays for data handling

MINIATURE mercury-wetted contact relays, type EBA, have standard coil voltages are avail-

The EBA relay can handle resistive loads of up to 50VA. Currents of up to 1.0 A d.c. can he switched while the permissible switched voltage is 250V de Contact resistance is a maximum Insulation resistance between contacts is 500 megohms at 500V d.c. while

The capsule used within the relay is designed for a normally open (Form A) contact, while a normally closed (Form B) contact is obtained by magnetic biasing. The capsule is compat-ible dimensionally with the Post Office dry-reed capsule to Post Office Specification T.4547A Part 1/DCO/592.

BAMBERGERS A RECORD YEAR... **PROFITS GROW BY 276% Bambergers Limited Building Materials Group**

1972 £'000 £'000 *PRE-TAX PROFIT 761 2,101 *EARNINGS PER SHARE 6.5p 18.4p *ORDINARY DIVIDEND **4.725p 4.5p **One-for-two bonus issue

The Chairman reports continued progress—"Trading in the first four months of the year continues at an increasing pace and the demand for our goods and services is strong right across

'I am confident of the prospects for the Group for the current year."

Copies of the Report & Accounts can be obtained from:

The Secretary, Bambergers Limited, . . Bambergers House, St. Cross Street, London, EC1N 8XQ

We continue to regard Bambergers as a sound long-term investment particularly in view of the strength of its nontimber side"

Investors' Chronicle July 27th 1973



Balance sheet of Nord LB - Summary

Cash in hand, balances at central bank

Leans on a trust basis at third party risk. Associated companies

and on postal cheque account

Debts due from credit institutions

Debts due from customers

Landes Bausparkasse

Other assets

Total assets

Hand building society)

Consolidated balance sheet

which has been me red for lathe and ions when working Tect.meuler ial. It is available depped reversible L ad but can be o soft laws if require ration is stated to b neumatic power an by Jaws, while colle e retention. The the a single S0 ps; aire maker 1: air Ford ig Estate. Co-

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designed for a or boyel to an an il.:r!iepool the Propress a elemente che depressury with flat in physician give the loading and the which factifates has Kuben sinnetablem un bereichte

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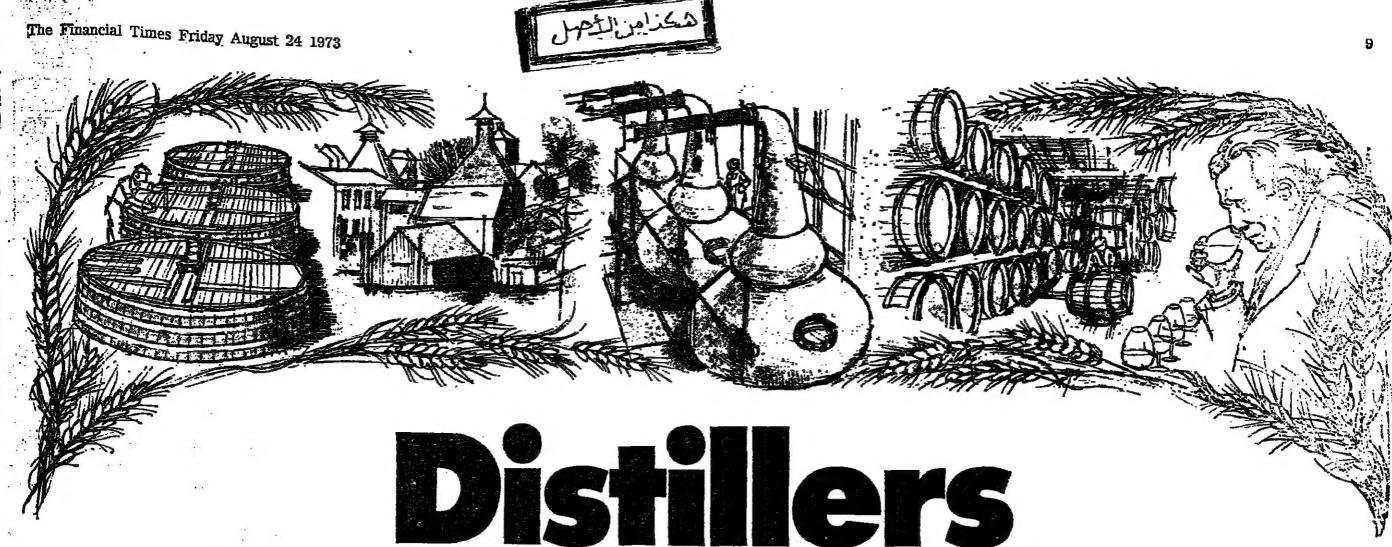
Michigan April 558 (mg) Better out a production & TOWN OF SHIRLS NOT THE REST. $\mathcal{A}_{\mathbf{k}}^{\mathbf{p}}(\mathbf{k},\mathbf{p}) \mathcal{B}(\mathbf{p}) = (1 + 2\pi \mathbf{p})^{-1} \mathcal{B}(\mathbf{p})$ estiminate mente

€'000 761 6.5p 4.5P

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Extracts from the statement by the Chairman, Sir Alex McDonald, circulated with the Report and Accounts for the year ended 31st March, 1973

31st March

69,072,000

44.513.000

GENERAL OBSERVATIONS ON RESULTS

The consolidated profit of the Group for the year ended 31st March 1973 amounted to £69·1 million, an increase of £6-9 million compared with the previous year. Trading profit rose by £9-1 million offset, in part, by a substantially higher charge for interest which for the first time included a full year's payment on the £40 million Unsecured Loan Stock issued in August 1971. Towards the end of the year large shipments of Scotch Whisky, particularly of de luxe brands, were made in anticipation of duty changes in two important markets. This was the main reason for the increase in profit earned but, in addition, £1.7 million represented net gains on exchange relating to our overseas interests, arising from the floating of the pound and the revaluation of certain overseas currencies. As had been expected, total shipments of Scotch Whisky to the United States fell short of last year's exceptional figure. but income from that source was maintained as a result of a temporary advantage gained by adoption from November 1972 of dollar invoicing in place of sterling. In the home market a price increase and higher sales volume also added somewhat to profitability and profits from our Gin interests improved for similar reasons.

All sections of the Company's business benefited from the upsurge in consumer spending in the United Kingdom in the final quarter of the year. The Food Group and Carbon Dioxide Company produced particularly good results. Further factors contributing to the increase in profit were the virtual absence of any need for bank borrowing and the relatively high return earned on cash surplus to our immediate requirements particularly in the latter part of the year.

The total net profit attributable to the Company was £44-5 million. Your Directors now recommend a final dividend on the share capital of 5.8975%. With the related tax credit under the Tax Imputation system this is equivalent to 8-425%. An interim of 5-75% has already been paid, thus making a total distribution for the year equivalent to 14-175%, the maximum permitted under the Counter-Inflation (Dividends) Order 1973. The comparable figure last year was 13-5%.

SCOTCH WHISKY

The 1971 barley crop was of better quality than that of the previous year and as a consequence our distillery operations were very satisfactory from the point of view of both yield and high level of output. The re-building of Caol IIa distillery and the construction of mechanical maltings in Islay are now approaching completion. Increased quantities of Highland malt whisky have become available through the acquisition of Glen Mhor and Glen Albyn distilleries in Inverness and from the enlargement of Aberfeldy distillery.

Grain whisky production also achieved a satisfactory level of output and efficiency. A project to increase capacity at Port Dundas distillery, including the provision of a large by-products recovery plant, is making good progress. A new mechanised cooperage has been completed and is now in operation at Carsebridge distillery.

The most significant feature of whisky production during the year was the ever increasing and serious rise in the cost of the cereals which form our raw material. This increase reflected factors in the international cereals market entirely outwith our control and, of course. affected all users of cereals. Unfortunately, at the time of writing there does not appear to be any sign of an improvement in the position.

The new blending and bottling plant at Leven, Fife, is approaching completion and the blending sections of the plant have already been commissioned. Much of the warehouse accommodation there is also now in

As regards sales I have, in recent Statements, referred to the level of profit in the home trade and stressed the problems of continually rising costs, of larger discounts and of more extensive advertising. Your Board has regularly had under review the desirability of securing an improvement in profit margins but has equally had to have full regard to the highly competitive situation in the market place. It was, however, considered essential that prices ruling in the UK should be raised broadly to the higher level prevailing in the EEC markets. Accordingly, in May of last year, home trade prices were raised by amounts judged to be appropriate in the circumstances.

The Government, in its early Budget in March. disclosed details of its proposals regarding Value Added Tax. These included a reduction in duty from 1st April 1973 of £3-40 per proof gallon to compensate for the imposition of VAT. This had the effect of reducing the retail price of a bottle by about 18 pence but slightly increased the price per measure in on-licence premises. The Government's declared aim was to collect this year the same total by way of duty and VAT combined as it would have collected in duty on the same volume of sales in the previous year. The reduction in duty, therefore, did not represent a real change in terms of the burden of taxation imposed upon Scatch Whisky.

In the year under review industry sales increased by some 12% in spite of the higher prices operating during most of the relevant period. Nevertheless, other home

SUMMARY OF RESULTS

Consolidated profit before tax Net earnings Retained Dividends Rate of dividends Earnings per share

Including associated tax under the imputation system,

produced and imported alcoholic beverages again advanced more rapidly. Discrimination continues against spirits, on which the rate of tax is so much greater than that levied upon other alcoholic beverages, despite further strong representations by The Scotch Whisky Association to the Chancellor.

Trading conditions in the home market remained highly competitive. There was further proliferation in the number of low priced brands on offer but the sales of Group brands kept pace with the rate of increase achieved by the industry. Haig remained unchallenged as the largest selling brand in the market and Johnnie Walker broke through the one million case barrier during the year. Dewar continued to increase its sales in Scotland where the demand for this brand remained strong.

in export markets, as reported last year, unsettled world conditions in 1971/72 led to the advance shipment of large quantities of our various brands as a precaution against the interruptions in supply which might occur. In that year industry exports rose by 16%, a considerably greater percentage than usual, and of this your Company had its share. We, therefore, recognised that in the year to 31st March 1973 it would be a good export performance if our brands could match the shipment figures of the previous year. I am glad to inform you that this was virtually achieved by the Group. Indeed, our proportion of total industry exports was increased.

Industry exports to the United States for the year to 31st March 1973 fell by just under 5 million proof gallons. However, the percentage of industry exports achieved by your Company's brands increased and with the strong call for Dewar's "White Label" there is reason to hope that the present year will see a further improvement. In this market the Johnnie Walker brands continued to hold a good position and the success of "Black Label" in the De Luxe market is quite remarkable.

In Australia, New Zealand and the Pacific markets generally, your Company's brands maintained a strong position with Johnnie Walker dominating the scene. In Japan, due to a 20% reduction in duty and the downward trend of the Pound against the Yen, the duty paid cost of Scotch Whisky was reduced substantially. The resultant lower retail prices have greatly increased demand and there is reason to think that this export market for Scotch Whisky may shortly become the second largest in the world. Our own leading brands benefited from the improved situation and Johnnie Walker, White Horse and Old Parr remain particularly popular. There is a large trade in the export of Scotch Malt Whisky in bulk for admixture with Japanese Whisky with a view to improving the quality of the local product. As a matter of policy your Company does not supply whisky for this purpose, for we do not believe that this type of business is in the long term interests of the Scotch Whisky industry.

In South America, Venezuela remained an excellent market and one in which our brands still hold a very strong position with Buchanan's De Luxe and Black & White the top sellers. In most parts of South America sales continued to be weak generally because of duty or import licence protection for locally produced spirits.

The European market has continued to expand although for the first time for some years there was a fall in exports to the two largest consumers, France and Germany. This, we believe, was mainly due to stocking up in the previous year in advance of tax increases. It was however partly attributable to irregular importations of goods originally shipped to other parts of the world and. consequently, not recorded in the Government's statistics as exports to these markets.

Throughout Europe competition continued to be intense, large quantities of Scotch Whisky being sold at very low prices. In France it is still difficult to promote the ... leading brands because advertising of Scotch Whisky remains illegal although no similar restriction applies to

certain domestically produced spirits. Italy has become increasingly important and during the year actually bought more than Germany to become the fourth largest export market. Spain has also improved and in spite of a licensing system imported over a million proof gallons during the year. Johnnie Walker remains by far the strongest brand in Europe.

Year to

31st March

1972

62,189,000

39,671,000

15.157,000

24,514,000

13.5%

Although we have now joined the Common Market some very important problems of concern to the industry still remain to be solved. Your Company, as a member of The Scotch Whisky Association, is doing everything possible to see that the position of the industry, and of its unique product, is not prejudiced. Our views on the proposed establishment of an Alcohol Regime, on the effect of the Common Agricultural Policy upon raw material requirements and on the harmonisation of duties have been constantly pressed upon HM Government

Although increasingly competitive the Gin trade in the home market was generally buoyant and I am pleased to ies di dolli dodli 2 suo gordon 2 git showed satisfactory increases for the year. Because of rising costs, many of which had been absorbed for a time, an increase in price was inevitable and was implemented in September 1972. This received reasonable consumer acceptance but competition in the market has undoubtedly been distorted by the intervention of price

In export markets our brands continued to do well with the EEC countries showing encouraging growth potential. Good results were also achieved in Spain, and increased sales were recorded in Australia. In the USA, in spite of difficult market conditions. Gordon's remained the market leader and sales of Tanqueray Gin exported from this country continued to increase.

VODKA

In a growing market for Vodka in the United Kingdom sales of Cossack expanded at an increasing rate. In the United States Gordon's Vodka once again achieved record sales with a substantial gain over the previous

PIMM'S

I am pleased to report that very much higher sales in the home market in the current year suggest that the potential growth which we believe Pimm's to have is beginning to emerge.

COGNAC HINE

Following the purchase of land which I mentioned last year, a new warehouse is now under construction as a first development at the new location near Jamac. Plans for further expansion of both production and storage facilities are under review.

AUSTRALIA

Improved economic conditions during the second half of the year led to increases in the sale by the United Distillers Pty. Ltd., of most of their lines of both Australian spirits and imported products.

Further progress was made by Tolley, Scott & Tolley Ltd., in building up their Brandy and Wine interests.

FOOD GROUP

In a fairly static market sales in the United Kingdom of Bakers Compressed Yeast were maintained. Sales to distillers continued to increase but exports of Active Dried Yeast diminished in the face of keen competition during a difficult trading year. Sales of food products to the catering and bakery trades made good progress. There

practically every section of this part of the Group.

The Peerless Refining Company (Liverpool) Limited also enjoyed increased sales to most of the sectors of the food industry which it serves.

was a substantial improvement in the trading results of

THE DISTILLERS COMPANY (CARBON DIOXIDE) LIMITED

Our carbon dioxide operations have shown excellent results for the year with profits regaining the level from which they had been eroded by increasing costs over the previous two years. Much of the improvement resulted from rationalisation and from various operational changes in production and distribution which have been made progressively over the past two years. Some benefit was also derived from a modest increase in sales volume.

BAKELITE XYLONITE LIMITED Bakelite Xvlonite Limited had a generally successful

year in 1972 with a considerable improvement in profits. On 24th May 1973 we announced that arrangements had been concluded whereby our 50% holding in BXL would be sold to Union Carbide Corporation of New York making BXL a wholly owned subsidiary of that company.

UNITED GLASS LIMITED

The option exercised by Owens-Illinois Inc., to increase their shareholding to 50% became effective during the year and the formalities were completed on 12th October 1972. United Glass is now owned equally by your Company and Owens-Illinois. The consolidated profit of United Glass in the calendar

year 1972 amounted to £5,022,000 before taxation compared with £3,012,000 in the previous year.

THALIDOMIDE

Legal proceedings against The Distillers Company nicals) Limited arising out of the sa Thalidomide products are still pending in the UK. Australia and New Zealand.

An offer of settlement of the outstanding UK claims was made by the Company on 26th April 1973. Under it the Company would pay approximately £6 million immediately for the benefit of the children and would make seven covenanted annual payments each of £2 million to a charitable trust for Thalidomide children the second and subsequent payments being if necessary increased by up to 10% annually to reflect the rate of inflation. In addition, the Company would pay £5,000 in respect of each set of parents. The implementation of the offer was subject to a sufficiently high level of acceptances being received.

immediately prior to the despatch of this Statement for printing the Company was informed by the principal Solicitors for the Plaintiffs of the number of acceptances of the offer received and has declared its willingness to proceed. It is hoped that it will prove possible to submit the settlement to the Court for approval before the end of the current law term.

The Company has also stated its intention of making offers to settle the relatively small number of claims in Australia and New Zealand on financial terms comparable in scale with those offered in the UK. Steps are already being taken to implement this intention.

As certain families have not accepted the Company's offer of settlement in the UK and may continue to pursue their claims through the Courts and as litigation in , Australia and New Zealand is not yet settled, the Company is advised that the matter remains sub judice and that it would not be proper to comment further at the

Litigation between the Company and its insurers is still pending.

PERSONNEL

Each year seems to bring its own crop of situations which tax the ingenuity and versatility of our employees. Your Board are fully conscious of the energy and zeal which they bring to bear on such problems. They are thoroughly deserving of all our thanks.

1,

FUTURE PROSPECTS

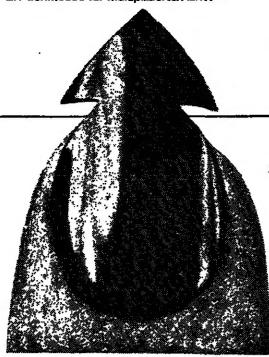
Profit margins are constantly under pressure and the continuing efforts of the Governments of both the United States and the United Kingdom to contain inflation must restrict opportunities to recover increased costs throughout most, if not all, of the current year. The deterioration in the value of the floating pound which we have experienced might, in some circumstances, have created an opportunity to increase the sterling price of our exports, but the competitive situation makes this impracticable at the present time. We shall naturally take every action open to us to counter these problems. The world-wide demand for Scotch Whisky remains strong and there are, therefore, good grounds for viewing the prospects in the longer term with some confidence.

The Ninety-sixth Annual General Meeting of The Distillers Company Limited will be held at the North British Hotel, Edinburgh, on Thursday, the 20th day of September, 1973, at 12.15 p.m.



6. Internationale Kunstmesse **Berlin 1974** 8.—12. Mai 1974

Zusammen mit 2. Fachmesse für multiplizierte Kunst



Modern Art in the centre of European Markets

The Sixth International Berlin Art Fair 1974 will take place in the generous and modern quarters of the Berlin Fair Corporation. The Second Trade Fair for Multiple Art will be presented simultaneously.

The Art Fair concept has been especially successful, for it was devised in and for the special features of Berlin. This lively city, at the crossroads of European markets, means more to art lovers here and abroad than just a gathering place of art world information. Berlin is developing an unusually active interest for the contemporary art market against its traditional background of unique cultural attractions from the classical to the avantgarde. Enter May 8th-12th in your appointment

calendar. Berlin is expecting you.

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GERMAN ART MARKET

A growing potential

By ANGELIKA von SCHUCKMANN

and of course even more so ation hold specialised sales of not fine works of art, in order Georg Fischer of Schweinfurt. after the second, with its engravings, books, prints, manuto acquire others, but this does who has a comprehensive and devastation and territorial scripts and drawings, which not happen very often. high-quality collection of 19th losses, there was in Federal says something about the nature Art and antique fairs play an century paintings, to which he Germany an enormous backlog of the German art market. German Art and Antique Fair Schneider's collection of which has been satisfied to which has been satisfied to an increasing extent since the beginning of the 1960s. At first the main source and in the Munich.

federal rather than a central structure and government, had to be approved by the Land consequently Germany has no main intellectual or cultural centre, but several smaller by the State of Bavaria. Only centres with marked differences between them. North Germany has extensive funds available associations. The Association berg. The latter is outstanding because it spends its revenue of Art and Antique Dealers among the collections of Berlin, is closest to England in style and taste, while the Rhine-land tends more towards the Dutch and Flemish or French, and South Germany to the Dutch and French tastes. In North Germany there is a clear, balanced, almost functional balanced, almost functional style, while South Germany prefers (and has itself produced) more exuberant and

The art market in Germany Salerooms, which in England trade often complains that

Less varied

Italian works of art (even diary in Disseldorf and holds held in the Rhineland (alternational after 1945. In Bielefeld, Dr. second-rate ones) were in great auctions in Germany, while ing between Cologne and Oettker has established a demand, then France became Sothebys has an office in Disseldorf for the past few museum from his own the main source and in the Munich

from abroad, top prices are still are subject to different rules but also financially successful. Landesmuseum in Düsseldorf, paid in all sectors of the art regarding liability for parti. There are many exhibits at while the Bruckmann-Verlag market for German antiques— culars given. The dealer has to these Fairs and with very few keeps its collection of 19th and paintings, sculpture, silver, guarantee details of age, origin, exceptions they are of excellent 20th century paintings in furniture, and china. Meissen, etc., while the auctioneer gives and sometimes outstanding Bavaria. In a way, the Bayer-Frankenthal, Nymphenburg and details to the best of his known consists.

Federal structure from generous: for example, the with the D-Mark over-valued, comparable with those in New It is essential to understand Bavarian National Museum in German art dealers can buy York. the characteristic North-South Munich has a budget of relatively cheaply abroad, but The major art collections that division of Federal Germany, a DM.180,000 (almost £30,000). A it is becoming impossible to were in royal possessions until result of historical circum-few years ago a Frans Hals sell abroad, as will probably 1918 have mostly become the stances. Unlike England or was acquired from the Prince become painfully obvious at the property of the State or have France, Germany always had a of Liechtenstein for the Alte next Fair to be held in Munich been made into foundations. Federal rather than a central Pinakothek (a purchase that at the end of October.

However, some of these are

is to-day potentially one of the are the pace-makers, are not of important items are bought up largest in Europe, a couse-great importance in the art and by museums, disappear into come tion 94. The Federal Associa-But tion of the German Art and munot Antique Trade is an umbrella quence of the economic pro- antique trade in Germany storerooms and never come sperity of the Federal Republic. There is a Federal Association back on the market. But And yet, compared with the of German Art Auctioneers, to German museums cannot British or American markets, it which 18 salerooms belong. The afford to add to their collectorganisation to which all the is in some ways "provincial" major ones are Kunsthaus tions continuously. Instead, in nature and introverted. The Lempertz (Cologne), Dr. Ernst they occasionally receive specifically German charac-Hauswedell (Hamburg), Galerie valuable donations, such as teristic of receiving everything Wolfgang Ketterer for modern Professor Schneider's famous from abroad with undiscriminatart (Munich), Leo Spik Meissner collection, which was ing admiration has surprisingly (Berlin), Karl and Faber, donated to the Bavarian Germany well-known collectors, not been reflected in the art Neumeister KG, and Hugo Ruef National Museum two years ago. almost all of whom started to and antique trade.

(all Munich). Eight of the firms Occasionally the museums call build up their collections after. (all Munich). Eight of the firms Occasionally the museums sell build up their collections after After the First World War, belonging to the Federal Associ- or exchange objects if they are 1945. They include industrialist

Christie's has opened a subsi- 17 years. A fair has also been Bavaria, was also put together

furniture, and china. Meissen, etc., while the auctioneer gives and sometimes outstanding Bavaria. In a way, the Bayer-Frankenthal, Nymphenburg and details to the best of his know-quality. The main emphasis is ische Hypotheken-und Wechels-Berlin pieces are most in ledge but does not accept any on furniture, paintings, sculpbank acts as a patron of the demand. Good engravings, responsibility.

The role of museums as a good market in West Germany paintings and lends them to the such as Altdorfer or Dürer, buyers (and therefore rivals) for weapons, scientific instruals of fetch high prices but, is often complained of by the ments, clocks and watches, and also be made of Mr. Ludwig's unlike in England, there is German art trade, but their for expressionist art; also for very impressive collection of virtually no demand for water importance is overestimated. art nouveau by well-known modern pictures in Aachen: The annual budgets of State artists. Because of the current some of the large collections of and municipal museums are far monetary situation in Germany, modern art in Germany are from generous: for example, the with the D-Mark nover-valued.

Düsseldorf in June for £3,939.

has been held in the Haus der Meissner porcelain, which he Kunst in Munich for the past has now given to the State of years) and another in Hanover, resources. The Thyssen collecthe main source and in the Munich.

past few years the Germans German salerooms have less About 100-150 dealers exhibit tion is in Lugano, Switzerland have "discovered" England, to offer than their English at these fairs and they attract and the Gabriele Henckel especially English furniture— counterparts, and what they many thousands of visitors, in collection of modern art is in although English china, for have is less varied. Their role cluding collectors and dealers Düsseldorf. H.R.H. Prince example, is not at all popular has also changed in recent from the U.K., Switzerland, Franz of Bavaria also has a fine years, as they are now allowed Austria. France, Scandinavia collection of modern art, put Although the vacuum left in to sell their own property. This and the U.S. For many of together with great expertise. 1945 has gradually been filled has made the auctioneers into the exhibitors these fairs are by works of art and antiques dealers as well, although they not only a matter of prestige famous glass collection to the from abroad top prices are still are subject to different rules but also financially successful Landesmuseum in Düsseldorf,

> However, some of these are still intact; such as the collecheirlooms, and many have been acquired over the years from the 12th century up to to-day. The collection of paintings contains 12 by Hans Holbein the Elder and also works by Cranach. The drawings include major works by Dürer and Tobias Stimmer and the library. with its 130,000 volumes, contains the finest private collection of manuscripts from the German middle ages, hundreds of incunabula and an outstanding collection of early scores. Recently a portrait of Prince Max Egon, by Graham Suther-land, has been added to the collection of family portraits.

The Landgraves of Hesse have an outstanding collection in Schloss Adolfseck, also known as Schloss Fasanerie, in Hesse. The Russian objets d'art, furniture, porcelain, etc., are of great interest. The collection contains predominantly 18thcentury works of art of various origins, although the majority are German,

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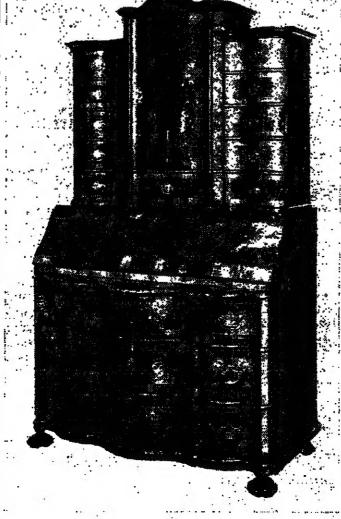
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534th Lempertz Auction OLD ART
22nd to 24th November 1973
Paintings: Sculpture: Icons Objets d'Art: Furniture: Tapestries 535th Lempertz Auction MODERN ART

29th and 30th November 1973
Paintings · Sculpture · Water Colours
Original Graphics from Impressionism to Expressionism

536th Lempertz Auction FAR EASTERN ART
4th to 6th December 1973
China: Early Ceramics, e.g. T'ang Figures Jade Archaic Bronzes
Japan: Sword Fittings Netsuke Wood Cuts

Consignments for the auctions are requested until the beginning of September—Illustrated catalogues on request

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Y PAYID WALKER

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ARTHUR SUGDEN, 54 desarty chief executive of the from a rear Co-operative wholesale Society, is to take ever one of the top jobs in the British Co-operative movement next June and become CWS abtast areastime. chief executive it announced vesterday.

The 120,000 plus a year post has been occupied since February 1969, by Mr. Alfred Wilson, who is due to retire in

. The naming of Mr. Sugden as his successor was not unexpected. Starting with the CWS as a 12s a week office junior at the age of 14 in 1934, he was for some years one of three deputy chief executives, having specific responsibilities for fond.

A period of management difficulties at the end of 1970 and early in 1971 included the



appears to be the main reason that no deputy chief executive has been named.

The CWS basically operates a wholesaling business for the retail Co-ops throughout the country which own it. But in recent years, and especially under Mr. Wilson, it has become meeting at the Department of investigation into the plastics industry and the reason that country wilson, it has become meeting at the Department of investigation into the plastics and the recent years, and especially under Mr. Wilson, it has become meeting at the Department of investigation into the plastics industry and the the existing claims that cuts are "totally disproportionate to the true supply situation" and that small processors are in danger of being third of its station bookstalls through lack of supplies.

So far. 150 companies employing approximately 30,000 staff. Under a 14-year contract with Smith's will operate only 82 main fovernment calling for an existing call. recent years, and especially told Government officials, at a under Mr. Wilson, it has become meeting at the Department of investigation into the plight of boothis meeting at the Department of investigation into the plight of the existing feal.

Trade and Industry, that free regulations playing a major role dom from price regulations present plastics polymer shorting the movement as a whole situation which is developing in the movement as a whole situation which is developing in the plastics. Lessney Smith's said that staff were being the plastics. Lessney Smith's said that staff were being the plastics of the plastics. Lessney Smith's said that staff were being the plastics of the plastics. Let Refrigeration, and the ITT comparable standing within the properties of the standing within the properties of the standing within the plastics of the standing within the plastics of the standing within the plastics of the standing within the plastics. Dr. A. P. Thirlwall, of the plastics of the plastics of the standing within the plastics of the plastics of the plastics of the plastics of the plastics. Dr. A. P. Thirlwall, of the plastics of and heavy advertising cam-

paigns, and so on.

It has also been increasingly British Plastics Industry—the important in streamlining waits for its own meeting with trading operations generally the Government to discuss the obtaining mergers between small retail Co-ops, becoming Mizrahi has been putting the involved in making the overall view of the independent association wore efficient and tion, with interests mainly at the same time, returning among the smaller companies. paigns, and so on.

Inflation accounting adds

IV NICHOLAS LESUE

the value of total assets of Distillers Company, the Gordon's Historical figures have been gin and Johnnie Walker, Black adjusted by reference to the and White and Haig Scotch Consumer Price Index, which, whisky group, H inflation from a base of 100 in 1963 had the 1972-73 pre-tax profit of 168.07m, falls to £57.57m, when the consumer Price Index which is the 1972-73 pre-tax profit of 168.07m, falls to £57.57m, when the consumer Price Index which is the 1972-73 pre-tax profit of 168.07m. The 1971-72 figure of 1972-73 pre-tax profit of 168.07m. for total assets is £543.76m.

rais is disclosed in Distillers' for 1971-72 are 1332.08m, historilatest report and accounts for cal and £410.49m, when updated for last year adjust to 8.9p, with the year to March 31 last, pub to last March, or £377.64m, when the previous year's 10.6p a share lished to-day. It is the first time adjusted at March, 1972.

The balance-sheet has been Liabilities, on the other hand, adjusted, but the third year in are tittle affected, being 173.41m, which such adjustments have both historical and adjusted at March, 1972.

last, the inflation-adjusted figure come £433,65m, when adjusted. or total assets is £543.76m. while the corresponding figures March, 1972.

This is disclosed in Distillers' for 1971-72 are £332.08m, histori-

MORE than 1100m, is added to been made in the profit and loss March, 1973, with corresponding the value of total assets of Dis. account. 1971-72 figures being 264m, histillers Company, the Gordon's Historical figures have been torical and adjusted at March, and Johnnie Walker, Black adjusted by reference to the 1973, but 269,58m, when updated

historical accounting shows a Historical current assets of £62.19m, becomes £60.17m, when figure of £435.17m, at March 31 £372.51m, at March 31 last be updated to March, 1973, but falls

£100m. to Distillers' assets

London bank robberies and 'muggings' fall sharply

BY LORNE BARLING

nd Combining

Organisation, representing over made. 60 airlines, and the other a diplomatic conference. Both will be considering pro-

posals for reducing, if not eliminating, the recurrent menace of hijacking, sabotage and other acts of arined aggres-

area continued to drop in the beavy figure for the second the increased efforts made by second quarter of this year, with quarter of 1872," Scotland Yard police in this direction.

The figures for robbery of said.

"The figures for robbery of said.

"The figures for robbery of personal property in a sudden attack in the open, the offence the notice of the Metropolitan period last year. The overall interest of the Metropolitan period last year. The overall interest of the Metropolitan period is than in the corresponding period of 1972, when they totalled 98,107.

Figures issued yesterday show that combined with a 4 per cent. decrease in the first quarter of the year, a drop of 6.5 per cent.

The second the increased efforts made by police in this direction.

"The figures for robbery of personal property in a sudden attack in the open, the offence that the 1,900 names on the council's bousing list are those of states the report.

The April, May and June figure of 282 is 31 per cent. down on last year's equivalent figure of 41L Bank robberies to modernise and then properties to modernise and then property in a sudden attack in the open, the offence at usually described as mugging, show a dramatic improvement.

The April, May and June figure of 282 is 31 per cent. down on last year's equivalent figure of 41L Bank robberies for 1972 wise for 1972 wise continue to show a marked drop. There was a sharp fall in the second stack in the open, the offence at usually described as mugging.

The April, May and June figure of 282 is 31 per cent. down on last year's equivalent figure of 41L Bank robberies for 1972 wise for 1972

The figures are encouraging. The figures are encouraging admittedly owes much to the Scatland Vard officers and reflect Were simplificant by senior admittedly owes much to the Scatland Vard officers and reflect The Motorcyclists The Warned on hijacking The Lond Motorcyclists The Warned on hijacking The Like delegation will be going to next week's international conference on hijacking in Rome determined to win support for lough new measures to stamp out this menace. It will be pressing for the imposition of sanctions against hijacking but he allowed signed to stamp out this menace. It will be pressing for the imposition of sanctions against states which harbour hijackers of condone sabotage, by deny in States which harbour hijackers of condone sabotage, by deny in going quite as far as the imposition of sanctions plan. The Rome meetings are being held simultineously in Rome—one of the route of the route of the route of the route of the international Civil Aviation or pagnisation, representing over the condones as a far as she condones as a far as the year, a drop of 6.5 per cent. cent.). for the first half of the year. "The figures are encouraging, and burglaries are described as but the percentage decrease "very significant" by senior admittedly owes much to the Scotland Vard officers and reflect Motorcyclists

with petrol or solvents, as this could cause deterioration.

'Prosecute Peter Hain' In this way, it is hoped that comething firm may emerge, eithough in view of the weight jacying attitudes of different patterness in though in view of the weight jacying attitudes of different patterness in the presentatives from how many by the UKAO moments. At this stage, for example, it is not known precisely how many operated by Switzerland, is not known precisely how many operated by Switzerland, is not known proposal, it is not known precisely how many operated by Switzerland, is not known proposal, it is not known proposal,

'Lift price controls' plea on plastics

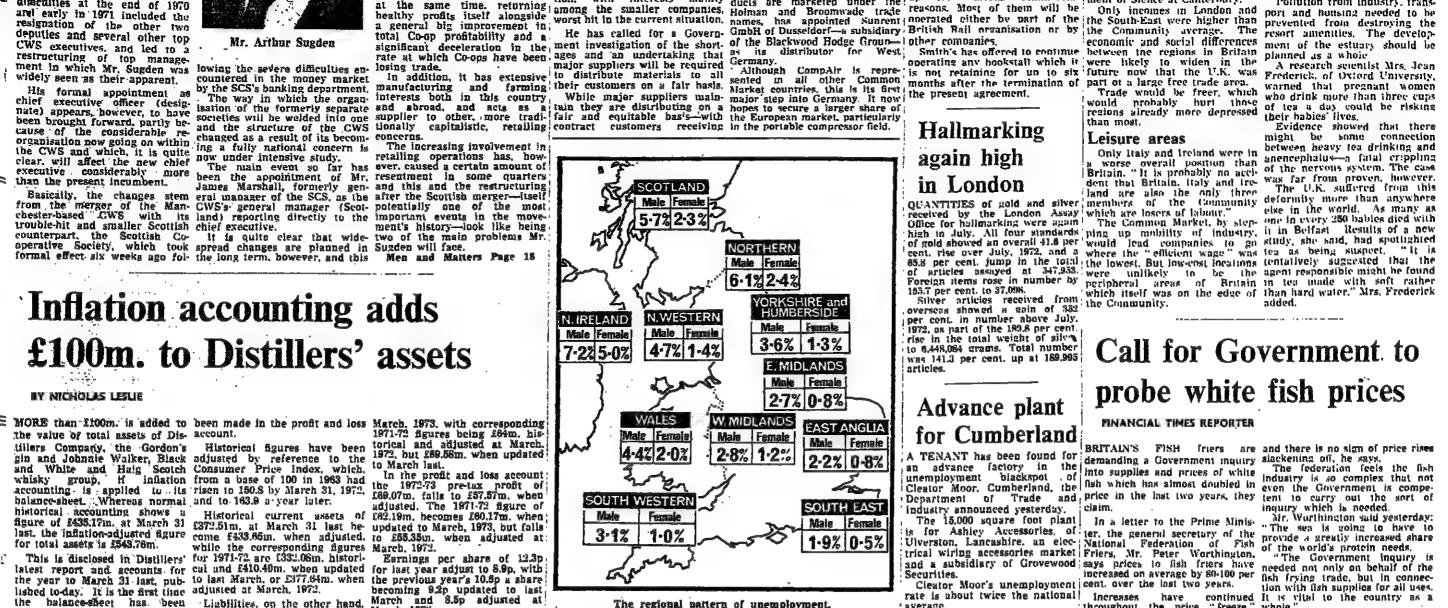
While the main representative

THE GOVERNMENT has been priority treatment-Mr. Mizrahi

small processing companies.

GERMAN MARKET FOR COMPAIR

The Construction and Mining. Division of CompAir, whose products are marketed under the



The regional pattern of unemployment.

Peterborough's

borough who want to own their own homes are to get help from their council. In a scheme it announced yesterday 100 per cent. mortgages will be given, based on the husband's gross weekly wage plus half the wife's gross weekly

COUPLES in Peter

100%

-By Ray Dafter

mortgages

to cut rail

bookstalls

by a third

Components Group, as well as organisation, possible early small processing companies. retirement, redundancy or continued employment at the same bookstall under new management if offered. Some managers could become tenants in their own right.

. The hookstalls are being given the up for various commercial briganisation more entering and tion, with interests mainly ducts are marketed under the:

at the same time, returning among the smaller companies, Hoiman and Broomwade trade reasons. Most of them will be only incomes in London and beatthy profits itself alongside worst hit in the current situation, names, has appointed Sunrent operated either by part of the South-East were higher than a general big improvement in the Community average. The total Co-op profitability and a He has called for a Govern of the Blackwood Hodge Group—1 other companies.

Pollution from industry, transported to the continuity among the smaller companies of the Blackwood Hodge Group—1 other companies.

Advance plant for Cumberland A TENANT has been found for

BRITISH ASSOCIATION W.H. Smith

U.K. has poorest paid workers in Europe—economist

BY RAY DAFTER

workers in these regions were as a result of economic growth, paid on average some 25 per "Indeed, the need for them will cent, less than their Common he all the greater if this planned Market colleagues. The average expansion takes place. income in Britain was also below those in the EEC, he told the annual meeting of the British destruction of the marshes and Association for the Advance yachting areas, ment of Sience at Canterbury. Pollution fro

Dr. A. P. Thirlwall, of the He said it was important that University of Kent, said that the amenities should not become just reclamation should not allowed to result in the complete

Pollution from industry, trans-

again high

in London

OUANTITIES of nold and silver received by the London Assay Office for hallmarking were again high in July. All four standards of gold showed an overal 414, per cent. Its over July. 1872, and a 85.85 per cent. in number by 185.77 per cent. of 37.098.

Silver articles assayed at 347.933. Forgan tems rose in number by 185.7 per cent. of 37.098.

Silver articles received from oversous showed a goln of 932 per cont. in number above for 1972, as part of the 180.85 per cent. up at 180.995 articles.

Advanced would be freer, which would nrobably hur inoce trade area. Who drink more than three cups for teas a day could be risking that most.

Leisure areas

Only Italy and treland were in a worse overall position than a gold the nervous system. The case was far from proven, however. The U.K. suffered from this deformity more than anywhere eight of industry. In Belfast Results of a new would lead companies to go will be Aresearch scientist Mrs. Jean Frederick, of Oxiord University, warned that pregnant women than three cups for teas a day could be risking and an irreduced than most.

Leisure areas

Only Italy and treland were in a survey of the a day could be risking and an enerophalux—a fatal crippling of the nervous system. The case was far from proven, however. The U.K. suffered from this deformity more than anywhere eight in the total weight of site of the community of industry. In Belfast Results of a new would lead companies to go was far from proven, however, was far from proven, however, and the even in the total weight of site of the community of industry. It is tentalively suggested that the community. See and, had sputtisphed with the deformity of the community of the community of the community. It is tentalively suggested that the community of the communi

probe white fish prices

A TENANT has been found for an advance factory in the unemployment blackspot of Cleator Moor. Cumberland, the Department of Trade and price in the last two years, they industry announced yesterday.

The 15,000 square foot plant is for Ashley Accessories.

The 15,000 square foot plant is for Ashley Accessories.

The 15,000 square foot plant is for Ashley Accessories.

BRITAIN'S FISH friers are and there is no sign of price rises

The 15,000 square foot plant I in a letter to the prime sums is going to have to provide a greatly increased share of the world's protein needs. The Government inquiry is and a subsidiary of Grovewood Securities.

Cleator Moor's unemployment cent. over the last two years.

The sea is going to have to provide a greatly increased share of the world's protein needs. "The Government inquiry is needed not only on behalf of the last two years.

Cleator Moor's unemployment cent. over the last two years. rate is about twice the national Increases have continued it is vital to the country as a average.

throughout the price "freeze" whole."

CONTRACTS AND TENDERS

NOTICE OF INTERNATIONAL BIDDING

FABRIKA ODLIVAKA-BEOGRAD (FOB) announces the expansion of its present production capacity of gray and nodular iron castings. This project will be completed between 1974-1977. The expansion project comprises the installation of complete iron castings production lines as well as of individual machines, and associated control devices. The production to be achieved at the completion of the project will be

80.000 tons of gray iron castings, and 10.000 tons of nodular iron castings.

The project also includes the expansion of the existing foundry building and power distribution system, as well as related equipment for outside transport.

for Reconstruction and Development (World Bank) for a loan in various currencies equivalent to US\$14.000.000 towards the cost of the project, and if the loan is approved intends to apply the proceeds to payments for equipment supply contracts for which notice of international bidding is issued. The balance of the equipment, including domestic equipment for the foundry production lines, as well as individual items of equipment, will be financed by the enterprise's own funds and by a loan from the Belgrade

who are nationals of member countries of the World Manufacturers of foundry equipment interested in

participating in the international bidding are hereby invited to contact the enterprise before September 10th, 1973, at the address listed below, in order to obtain more information about the expansion project equipment to be purchased and procedures for our lieving as suppliers: FABRIKA ODLIVAKA-REOGRAD (FOB) (Member of UMI), 11071 Belgrade, Tosin bunar br. 268, Yugoslavia, POB 38, Tel. 604-055, 606-448, Telex 12389 YU FOB.

SALES BY AUCTION

PRELIMINARY ANNOUNCEMENT

HINCKLEY, Leics. ARTHUR COLLIN (Auctioneers and Valuers) L(MITED

WILL SELL BY AUCTION on WEDNESDAY 26th SEPTEMBER THE EXCELLENT PLANT, OF

FULL FASHIONED & POWER FLAT KNITTING MACHINES, ETC. Comprising:— 4 BENTLEY COTTON 20. 12 & 6 SECTION MACHINES, MODELS "AFF" "AE " & "F" 24" & 32" Heads. 35 POWER FLAT MACHINES by Dubied. Stoll and Universal, Label Printing M/cs.. Trade Utensils, together with the MAKING-UP AND FINISHING MACHINES

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Saleroom PAINTINGS SOLD

FOR £15,800

COMPANY NOTICES

GENERAL MOTORS

Notice to Authorised Depositaries and to owners of

Common Stock

CLAIM FORMS for completion by Authorised Depositaries only, are now obtainable from Barclays Bank Limited (as below) and may be indged fortbwith. THE CORPORATION'S SECOND REPORT FOR 1873. Authorised Depositaries are assisting in the distribution of this

Barclays Bank Limited, Branch Securities Department. 54 Lombard Street, EC3P 3AH.

24th August, 1973.

GEDULD INVESTMENTS LIMITED (Incorporated in the Republic of South Africa) Permerly GEDULD PROPRIETARY MINES LIMITED

United Kingdom Income Tax at 15% usee NOTE) on the Gross amount of the dividend

Listing forms may be obtained and coupons lodged as follows:

Coupens lodged with the London Secretaries must be left four clear business for examination and may be deposited on or after 7th September 1973 ent the business of 11 3.m and 3 p.m. (Saturcays excepted). Coupons lodged in London unaccompanied by United Kingdom Intand Revenue declarations will be said at 3.77770p per share. Other coupons, wherever loaged will be payable at the rate of 4.58721p per share. e of 4.58721p per share. per pro. UNION CORPORATION (U.K.: LIMITED. London Secretaries

THE GENERAL ELECTRIC COMPANY

Payment of Coupon No. 117 Holders of Share Warrants to Bearer are informed that payment of Dividend No. 117 will be made in United Kingdom currency on and after 14th September 1973 after surrender of Coupon No. 117, as follows:

Per R1 Share Pence

PARIS Lioyds Bank Europe Limited or Banque de l'Indochine SWITZERLAND

NOTICE IS HEREBY GIVEN that the Closed Ordinary Share Register will be closed to be day only in the 24th September 1973 by Order of the Board E. Grav.

Purlay Way.
Croydon.
Surrey. CR9 4HS.
24th August, 1973.

Feature, Page 18

DIVIDEND DECLARATION

CORPORATION

BEARER DEPOSITARY RECEIPTS Representing units of one-twentleth of a deposited share of

NOTICE IS HEREBY GIVEN that resulting from the Corpora-tion's Declaration of a DIVIDEND of 80.85 (gross) per share of the Common Stock of the Corporation payable on 10th September, 1973, there will become due in respect of FEARER DEPOSITARY RECEIPTS a gross distribution of 4¢ cents per

The Depositary will give further NOTICE of the STERLING EQUIVALENT of the net distribution per UNIT payable on and after 15th September, 1973.

report to holders of Bearer Depositary Receipts. Copies may also be obtained from Barclays Bank Limited.

24th August 1973.

NOTE: Under the double tax agreement between the United Kingdom and the Republic of South Africa. the South African tax applicable to this payment is allowable as a credit against the United Kingdom tax payable in respect thoreof The deduction of tax at the reduced rate of 15% instead of at the standard rate of 30% represents an allowance of credit of 15%, the rate of overseas texation applicable. STEWART PLASTICS LIMITED

The Enterprise has applied to the International Bank

The equipment to be financed by the World Bank will be procured through international competitive bidding. Tendering will be restricted to suppliers

BY PETER RIDDELL

Industrial buoyancy

availability of industrial more, and the Midlands 569 property, especially factories and warehouses, in all but four regions of the country, which, chasing and marketing activity claims bears out official in the Midlands and the morth that the text of the country which chasing and marketing activity claims that the text of the country is clear. claims that the national economy the overall trend is clear. is expanding. The Index analyses the availability of industrial and

While these figures are a useful indicator they only tell part of the story since they focus on the stock of space and not on supply and demand trends. An interesting supplement is provided by lettings figures from the Lyon Group. Although Lyon is reluctant to reveal the square footage involved, in the U.K. and Gity, has now completed its new industrial market is brought out very clearly in the first issue of last year. The southern division let 30 per cent. more supplished regularly. This figures a marked drop in the South West 100 per cent. more the north property, especially factories a marked drop in the South West 100 per cent. more. Although these per cent. more. Although these per cent. more. Although these per cent. more and the Middands 569 availability of industrial market figures reflect the greatly availability of industrial property, especially factories figures reflect the greatly and demand trends. An office or completed its new to complete its new to complete its new to complete its new to complete its pean the South West 100 per cent. more and the Middands 569 apace was 95p a square foot.

Other industrial news is that the square is that the square is projected in an office Develop originally had an Office Develop or decided not to go ahead with the Stock Exclass has been or find decided not to go ahead with the Stock Exclass has been obtained an ODP itself, in then obtained an ODP the stock of space and not on the

4 good example in the south the availability of industrial and warehouse units from a survey warehouse units from a survey of 25 towns and cities.

In the south east, for example, there has been a marked where five large lettings where five large lettings where five large lettings where sould be concluded shortly. The best of the capital large lettings are under negotiation and three sheen as more are under negotiation and three wholes and there in the region as a whole there has been on sould be concluded shortly. The best of the capital large lettings are under negotiation and the concluded shortly. The bridge sheen according to the capital large lettings are under negotiation and the control that around more are under negotiation and the control that around more are under negotiation and the control that around more are under negotiation and the control that around more are under negotiation and the control that around more are under negotiation and the control that around more are under negotiation and the control that around more are under negotiation and the control that around more are under negotiation and three five large lettings are under negotiation and three five large lettings in the news that the south of the state of the public will be included and the news that the public will be included to the

able in Yorkshire and Humber-side has, however, dropped Estate at Fraser Road, Erith (the former GEC Works), has been letting fast; 220,000 square feet has already been taken with the remaining 420,000 square feet all under offer or in process of being negotiated. Chamber-

Irish Life's

ing point is that Guiness Mahon

£3m. acquisition of the British Land report was decentralisation—at least the disclosure of the scale of its terms of lower rents—can

Otherwise, the highlights of the ment of Trade and Industry, week were the reports from which is administering the British Land and Capital and scheme, also makes the point Counties. An interesting feature that most of the advantages of

emphasises that they are discretionary in the sense that the The Pearl Assurance Company by the Centre for Advanced Letterm (the "up to" provision) announced yesterday that be Use Studies in association and conditions can be varied to cause of continued expansion it the Incorporated Society, suit particular circumstances of has found it necessary to acquire Valuers and Auctioneers. The business leaving shoesn and additional office space for its topics include the name of the particular circumstances of additional office space for its topics include the name. suit particular circumstances of has touted it meets for its topics include the parties the business, location chosen and additional office space for its topics include the parties type of jobs involved. Certain enlarged computer centre in and company contrasted by other forms of selective volving some 300 staff. A site lems in partnerships, insurant the Denartment is concerned to maintain a flexible stance since that construction work will start Among the speakers are in this is the first time it has had anything to do with the service sector in this way. More than 150 inquiries have already been received, although it is naturally ton early to say how many jobs sation in the U.K. and because of its resources as an expanding the speakers are in the company of Eatale Management, University of Reading, Whiteknish the moved as a result of the office of the company of the speakers are in the business, location coosen and additional omputer centre in and company contrasted pre-type of jobs involved. Certain enlarged computer centre in and company contrasted prereceived, although it is many jobs isation in the U.K. and because too early to say how many jobs of its resources as an expanding will be moved as a result of the city. The company's chief office scheme.

OUT AND ABOUT

The Financial Times Friday August 24 1973

perty Modules Fund. Irish Life's

Major recent purchases have
been Druce House, in Baker
Street and two new office build. Street, inst off parliament
has recently been agreed just
behind Finsbury Square at 69,
Wilson Street and 32-36, Worship
Street, where the Stock
Exchange Directorate of instructions Street, where the Stock
Exchange Directorate of Information System and Settlement has taken a lease on a
27,500-square-feet building from
Guiness Mahon

The Overnment

The beth estaff will have been recruited all the 80 shop units and 70,000 porty in particular, has resigne his directorships with the square feet of showroom and ships developed his development of contents. In the city and the square feet of showroom and square feet of square square fe

The lengthy controvers of the proposed office redead ment at Euston Station reach the opening of an exhibition the latest plans on the six concourse. During the part of the exhibition to Septem 6 the public will be invited on the investment side, R.M.C. has sold a long leasehold property in Reading, consisting

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An associate of

Gold Street, Northampton, Wednesday,





9th, 1973, at 3 p.m.

BY ORDER OF THE JOINT LIQUIDATORS **AUCTION OF**



- Valuable leasehold office building, part vacant shop and office investment, Norwich, Residential investment, Norwich,
- Freehold building land Fakenham - Norfolk
- 4. Briston Norfolk
- Lowestoft Suffolk Scole - Suffolk
- Part developed housing estate, Easton, Norfolk. 8. Georgian residence for modernisation and
- improvement Stuston, Suffolk.
- 9. Residential building site with agricultural land, Emneth, Cambridgeshire.

FOR SALE BYAUCTION INLOTS ON THE 8th & 9th OCTOBER 1973



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Balance of lease—6 years—rent £10,000 p.a. exclusive or would I. Goodgame, Roberts and Pyne Limited, 1 Broad Street, Oxford

Factories and Warehouses

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Factory 12,000 sq. ft. Immediately available: LEASE FOR SALE £6.500 p.a.x. + premium

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Factory/warehouse units-from 2,500 sq. ft. Early occupation
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Industrial Units S-35,000 sq.-fc. To LET/available Feb. 1974

HAVERHILL, Suffoik Warehouses from 6,070 sq. ft.

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WREXHAM

FREEHOLD CENTRAL SITE 11 ACRES planning consent for offices

vacant possession December 1974

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opposite Woolworths FREEHOLD SHOP with living accommodation

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to assess your transaction quickly

and realistically; able to authorise

of your business, and many other

August 24 19

New industrial warehouse units to lease or purchase at IPSWICH

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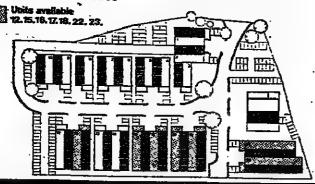
Forfull details contact the developers –

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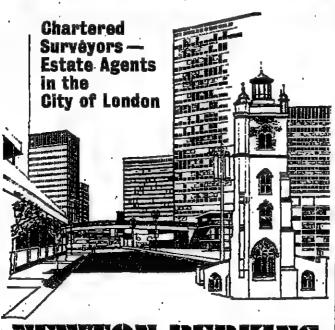


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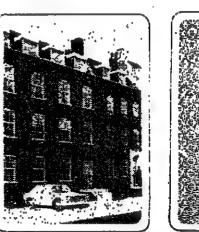
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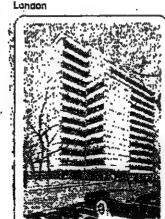
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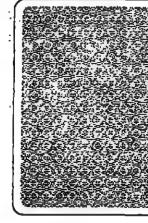
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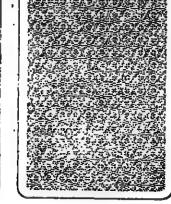
REMINDER THAT TENDERS FOR THE ABOVE PREMISES MUST BE IN BY MONDAY, 3rd SEPTEMBER, 1973 Further details from Arthur G. Griffiths and Sons, Chartered Surveyors











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Restaurant and Bars seating 160, Cafeteria, 15 Motel Rooms with showers, etc., permission for 15 more motel rooms and further development potential. 360 ft. frontage to A.28

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COMMONSIDE BOUNDARY CHEADLE VACANT POSSESSION OF BOTH LOTS AUCTION SEPTEMBER 18th, 1973

LOUIS TAYLOR & SONS,
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SITE AREA: about 1,140 square yards. Frontage to Baker Street 117 feet or thereabouts. Frontage to Abligo Street, 31 feet or thereabouts. Outline planning approval for Four-storey office block, gross floor area 30,000 square feet. The Property is ripe for redevelopment and will be sold by AUCTION on MONDAY. 34th SEPTEMBER, 1973, at 2.50 p.m. at the ROYAL STATION HOTEL, PARAGON SQUARE, HULL. tors: Booth & Co., P.O., Box S. Phoenix House, South Parade, Leeds LS1 1HQ. Tel. 6532 38851.

Further particulars from the Surveyors and Auctioneers J. & W. A. DUFTON & SON, 169 PERENSWAY, HULL. Tel 6472 27371.

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require offices as follows:

20,000 sq. ft. near Euston Road 12,000 sq. ft. from Bromley to Kingston

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1, 3 & 5 Newington Causeway. S.E.I. Modern office building close to Borough Underground Station.

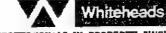
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19a HIGH ST.,

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46 FLATS

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FACTORY, OFFICES, WAREHOUSES 45,000 SQUARE FEET (APPROX.)

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4.000 square feet of First Floor Offices above a Supermarket, in the Market
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Freehold Industrial Site FOR SALE **BISHOPS STORTFORD**



4.2 acres approx.

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preferably in the City for a liquid fund of up to £20 MILLIONS

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READING : location. Owner would lease site occupier wishing to

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SOUTHWARK Large distribution depot with 9-1000 sq ft. of Ancillary Offices.

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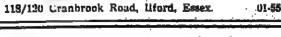
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develop his own building.

FREEHOLD SITE

close to railway station and

SITE FOR SALE 32,000 Sq. Ft.

shortly to become part of the

SHOPS AND

Attractive display by West Indies

MEMORIES OF that unhappy hostile. At eight he clean-bowled Birmingham Test soon faded at emergency opener, hurray, who Lords yesterday as the West had previously been put down Indians proceeded to bat with by the luckless Fletcher in the the charm and the skill for which gulley before he had scored.

They were helped on their not as threatening as usual, was way by a cloose first spell by replaced by Greig, who was also warned for seamer was unable to maintain running on the wicket, but their the line and length required and ability to descratch some good come in for some rough treatability to despatch some good came in for some rough treat-length deliveries to the fence ment from both Fredericks and meant that the English bowlers Kanhai. The former, who had were unable to dictate or to re-strain the growing to the extent positivals, frisky. Although he

West Indies 335 for 4

and lunch and 124 in the aftering half century Fredericks mis-noon session, the chances of an hooked a bouncer to mid-on to

charges for its various services. No matter how many services in

its scheme people wanted to use.

personal information would have

to be given only ones.

Another advantage was that
by putting all applications into
a computer it would be possible

to see if the applicant could benefit from other council

by staff at

By Martin Routh

Council is to limit

aid-service 'prying'

were unable to dictate or to restrain the scoring to the extent they would have wished.

As the runs continued to flow in a steady stream of attractive strokes, 107 between the start resounding boundaries.

With both batsmen seeking runs the score mounted swiftly with 50 coming up in the first bour.

third time in succession, Rohan Kanhai elected to bat on a dry, Kanhai on 3S was displaying an him twice on the gloves in the authority and a certainty which same over.

Predictably Foster was preferred to Headley which gave even greater depth to an already for midable West Indian middle order.

Willis making his debut for England and sharing the new ball with Arnold, was sharp and will with Arnold, was sharp and significant in the afternoon Underwood to Headley which gave even took over the pavillion end while with the wind behind them. Despite their efforts Lloyd was soon to be placed in rapping typical scything sweep for six. Arnold did succeed in rapping typical scything sweep for six. Arnold did succeed in rapping typical scything sweep for six. Arnold did succeed in rapping typical scything sweep for six. Arnold did succeed in rapping typical scything sweep for six. Arnold did succeed in rapping typical scything sweep for six. Arnold did succeed in rapping typical scything sweep for six. Arnold did succeed in rapping typical scything sweep for six. Arnold did succeed in rapping typical scything sweep for six. Arnold did succeed in rapping typical scything sweep for six. Arnold did succeed in rapping typical scything sweep for six. Arnold did succeed in rapping typical scything sweep for six. Arnold did succeed in rapping typical scything sweep for six. Arnold did succeed in rapping typical scything sweep for six. Arnold did succeed in rapping typical scything sweep for six. Arnold did succeed in specific same over.

In an effort to break this In his second spell of the afternon deprivation. In the afternoon Underwood fluent partnership, and possibly noon Willis caught and bowled worried by Greig's first spell, Lloyd for 66 and Kallicharran leads took over the pavillion end while same over.

In an effort to break this In his second spell of the afternoon Underwood fluent partnership, and possibly noon Willis caught and bowled took over the pavillion and bowled took over the pavillion and pavillion and pavi



English victory to square the give Willis his second wicket of series began to recede into the morning.

Having won the toss, for the lunch the West Indies had not third time in succession, Rohan only reached 107 for two, but Arnold did succeed in rapping typical scything sweep for six.

Kanhai alacted to hat on a fire Kanhai on 28 was displaying an him twice on the gloves in the which also brought up the 100 partnership.

Stop selling cigarettes hospitals urged

A COUNCIL to-day announced lives, largely overcome the probplans to cut the amount of prylems of the poverty gap and, by
ing into the fives of people simplifying the scheme, benefit
applying for aid.

The people who most need help,
in their shops and to be more few. applying for aid.

The London Borough of Ham- as well as alding our social mersmith said it was slashing workers," he said.

The warking party found that

the people who most need help, as well as alding our social workers," he said.

His working party found that after eliminating some scales, six major assessment areas could be standardised—rent rebates, rent allowances, rate rebates, day nurseries, home helps and to stop selling digarettes stop and complaints have been in their shops and to be more few.

active in discouraging smoking "Over half of our patients in wards, in a letter to the discharged after a coronary attack, who had been cigarette be standardised—rent rebates, letter that each 800-bed general measure should be enforced in heips and to stop selling disperses, to be more few.

British Medical Journal, attack, who had been cigarette be standardised—rent rebates, letter that each 800-bed general measure should be enforced in heips and in their shops and to be more few.

British Medical Journal, attack, who had been cigarette be standardised—rent rebates, letter that each 800-bed general measure should be enforced in hospital in British was spending all acute medical and surgical attack.

nurseries, home helps and at least £100,000 a year on the wards."

children in care. These could all come under a common means of come under a common means of assessing income,

Despite this evidence little still sold cigarettes in their was done to discourage smoking shops and even on trolleys visitassessing income,
benefit from other council
services.

This streamlining of assess the elderly or a recuperative ment scales, starting at the end holiday, are also being stream of the year, follows the report lined—or waived altogether.

Barrie Stead, leader of the Labour-controlled council.

"This will cut down the amount of prying into people's council.

"Assessing income,
Charges for special "once only "once only "cases, like a holiday for patients who needed to stop and diseases. Department of Health for the benefit of non-smokers statistics showed that current who prefer fresh air.

"Strict control on all information on the computer is carried out to preserve confidentiality of personal details." said the amount of prying into people's council.

Work-to-rule 'Lock-out' claim by M5 RAF repair Avon Bridge men **GKN** factories

BY OUR OWN CORRESPONDENT

plete the bridge steelwork. The a very much reduced state for that art. John contains, that managements at various plants have been going on.

An ASTMS spokesman said the group would not agree to a group would not agree to a central meeting.

An actual meeting are to a continuing their emergency edition of his paper low and began working a 20-hour mandatory chapel meeting and to-day.

yard rundown to be slowed

MORE THAN 1,000 Association
of Scientific. Technical and
Nanagerial Staffs members
vesterday began a work-to-rule brought work to a standard on not accept Managerial Staffs members yesterday began a work-to-rule and overtime ban at all 17 factories of Guest Keen and Nettle-folds in the Birmingham area in support of their claim for five week.

Production was affected although it was difficult to judge the extent of disruption. a spokesman for GKN, said last night. The group considered the support of the production as a spokesman for GKN, said last night. The group considered the support of the production as a spokesman for GKN, said last night. The group considered the support of the production as a further meeting on August 14. The men walked off the site, saying they have been until this morning's meeting.

THE DISPUTE which has week, which the company would civilian work force of just over 1.000 at the RAF's Sydenham, Belfast, aircraft repair yard is contained to return to morn to 750. Union representatives were told this by Mr. Ian Gilmour, Minister of State for Defence, at a meeting in Instead, they voted to stay out until this morning's meeting.

Press dispute spreads

THE DISPUTE which has week, which the company would civilian work force of just over 1.000 at the RAF's Sydenham, Belfast, aircraft repair yard is sensitives were told this by Mr. Ian Gilmour, Minister of State for Defence, at a meeting in Instead, they voted to stay out until this morning's meeting.

Press dispute spreads

Press dispute spreads

BUSINESSES WANTED

Press dispute spreads

spokesman for GKN, said last night. The group considered the action as "unwarrantedly unnecessary and damaging," he added.

Four of GKN's sub-groups are affected: transmissions, screws and fasteners, forging and castings. A union action committee meeting is planned for the end of next week; although talks with meeting is planned for the end of next week; although talks with meeting is planned for the end of next week; although talks with meeting is planned for the end of next week; although talks with meeting is planned for the end of next week; although talks with meeting is planned for the end of next week; although talks with plants are all that remain to comments at various plants.

Four of GKN's sub-groups are alock-out, and says it is prepared to re-open negotiations as soon joined their colleagues on the evening paper, the South Wales payment. The Echo, which is the Echo—both owned by Lord largest-selling paper in Wales.

The dispute is over bonus Thomson and published in Cardiff has been produced in lis emerates for work on the three main—in an overtime dispute. The gency state by Mr. Geoffrey Echo again appeared yesterday in plete the bridge steelwork. The a very much reduced state for that Mr. John Giddings, editor of the Western Mail and president and preside

APPOINTMENTS

Woodhouse and Rixson chairman change

Mr. J. C. Duckworth, special administration will address to M. M. Rohischild and Affell Links, a member of the has been elected chairman for WOODHOUSE AND RUSSON (HOLDINGS) in succession to Mr. Bernard Baker, who retires from the company on August 1. The company is the company of WATNEY MANN, retires account in his been appointed a management services division.

Mr. Roser M. Green, group accountant, has been appointed with the company. He will be succeeded by Mr. J. R. N. Buckley and furector of MATNEY MANN, retires a director of BODYCOTE and director of MATNEY MANN, retires a director of BODYCOTE and director of MATNEY MANN, retires a director of MATNEY MANN, retires and ships a director of MATNEY MANN, retires a director of MATNEY MANN, retires and ships and ships a director of MATNEY MANN, retires and ships and ships a director of MATNEY MANN, retires and ships and ships a director of MATNEY MANN, retires and ships and ships

who is director of finance, will be appointed assistant managing director, and Mr. Simon Dyer, now general manager travel, will white TAR DISTILLERS have become a director.

When Lesite Powell, a director of (now 92 per cent.) by Lane becomes will be Dr. M. A. Nabegh, vice-chairman and deputy managing director, and Mr. Simon Dyer, now the managing director of the Board of Flat Mr. J. B. Lane becomes the consortium members' representative from the same date, but remains a director. Other Board members will be Dr. M. A. Nabegh, vice-chairman and deputy managing director, and Mr. J. II. B. Lane becomes chairman, and Mr. M. J. R. Lane, vice-chairman, and Mr. M. D. Holt. Board of Forward Lessing, a sub-chairman, and Mr. W. D. Holt. The general managements of the Companies are members of the managing director. Mr. J. R. C. The general managements of the Chairman bare consultant.

Mr. C. J. Spruyt has been Mr. F. J. Cole is now financial members and the managing director of Mounts.

Mr. F. J. Cole is now financial now been integrated.

BUSINESSES FOR SALE

FOR SALE

ESTABLISHED ENGINEERING COMPANY

Specialists in Catering Equipment: Gas and Electric Suppliers; Manchester Area.

Approx. Turnover—£400,000. Write Box E.1007, Financial Times, 10, Cannon Street, EC4P 4BY.

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Turnover over £1m. Good management team, Full order books. Growing rapidly and with considerable potential. Net profit approximately £90,000. Situated London and S.E. Midlands. Owner approaching retiring age. Write Box E.1006, Financial Times, 10, Cannon Street. EC4P 4BY.

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manufacturers requires

a going concern, which includes export contracts and a valuable U.S.A. Licensing agreement, stock W.I.P., know how etc.

Caraboat Limited 6 Mansfield Road, Sucton in Ashfield, Notes, Tel., 2311.

WELL ESTABLISHED GROUP OF SERVICE COMPANIES engaged in a growth industry.

The Group is based in the Hame Common Morket, Turnover is in excess of £1.5 million with pretax profits of £200,000. Replies from Principals only write Box E.1011, Financial Times, 18, Cannan Street, ECAP 4BY.

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TOOL AND DIE MANUFACTURING COMPANY FOR SALE

The Company has a turnover of over £250,000 and is profitable.

Further details from: The Chairman, Box E.0960, Financial Times, 10, Cannon Street, EC4P 4BY.

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Based mainly in London and a few provincial cities for sale. Last 5 years' profit average over £100,000 per annum. Considerable scope for expansion and for increasing profit ratios within present framework of operation. Owner-managers willing to continue for 3 to 5 years—if required. Please write in confidence to Mr. W. C. A. Weir. Management Personnel Selection. 203 Addison House. Grove

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Current turnover approx. (100.000. Regular order book (public and private contracts) would allow considerable expansion under vigorous management. Present facilities ideally suitable for builders merchanting.

COMPANY MANUFACTURING TIMBER PALLETS TIMBER PALLETS

In West Country: now profitable, but requiring capital—220,000 — quickly. Present shareholders will sell or accept participation. Company of no interest to asset speculators. Replies please only from those in a position so make description.

a quick decision. Ring R. GRANT 01-730 0855

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POOTWEAR SHOPS South Midlands area. Tutnover £140,000. Net profit £14,000 per annum. Write Box E.1012, Financia Timos. 10. Cannon Street, EC4P 48Y

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HOTEL (opened Jan. '73) Nr. LONDON (Heathrow) AIRPORT 114 double bedrooms all with bathroom, double glazing, adjustable air-conditioning, radio and telephone. 18 hr. full restaurant service/ 24 hr. self service on each floor. Banqueting and conference room can seat 250 people,

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Principals only. Please contact Box No. E.1008, Financial Times, 10, Cannon Street, EC4P 4BY.

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Cairgorn area, fully licensed 26 Bedroomed Modern Hotel, 2 Lounges/Dance Floor area. Dining Room. Olifired Central Heating.
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or similar Stores

Quoted Company wishes to acquire scores of substantial size, singly or in groups, freshold or leasehold in any part of the United Kingdom, but especially in the London area or South of England. May presently be trading as departmental, furniture or drapory stores. Consideration in cash or shares.

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WANTED

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Times, 10, Cannon Street, EC4P

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A PROGRESSIVE

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Eased in the Liverpool area wishes to purchase a company within 18/20 miles radius of Manchester. The company should preferably be operating in the

or share basis.

Write in confidence with full porticulars to:—

Full particulars from Macdonald, Fraser & Co., Ltd., Estate Department, 23 Glasgow Road, Perth. (Tel. Perth 26183.)

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(a) Be Located in Greater London or S.E., (b) Have turnover in excess of \pounds_{2}^{1} m., (c) Be making a profit.

Principals please write in the strictest confidence to Box E.1095, Financial Times, 10, Cannon Street, EC4P 4BY.

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A large international company is looking for acquisitions in service type industries. Earnings of not less than £250,000 are required and we have substantial funds at our disposal. We are looking for good quality, well managed operations in the first instance, but will give serious and confidential consideration to any reasonable proposition.—Write Box E.0901, Financial Times, 10, Cannon Street, EC4P 4BY.

INTERNATIONAL PUBLIC QUOTED COMPANY

seeks to acquire company carrying on ofe-1855 business preferably in held of smokers requisites tobacco and/or encillary products including wending machines. Regilles in considence to arolessional advisers Box E.0954. Proancial Times, 10, Cannon Street.

WANTED to purchase Cardwan Park in PRIVATE COMPANY seeks to purchase S.W. England or Honicay Chalets, Flat-lers. Telephone 0223-21468 evenings specified and seeks to purchase of seeks to purchase o

ENGINEERING BUSINESS

with manufacturing and assembly facilities. Need not be profit making. Staff required to remain. Location Hertfordshire or surrounding counties. Non profit making part of existing business might suit. Details etc. in confidence to: Box E.0951, Financial Times, 10, Cannon Street, EC4P 4BY.

BUSINESSES REQUIRED

We are seeking the acquisition of businesses in the South West of England with current annual pre-tax profits of £20-50.000. before Directors' emoluments. We wish to maintain and continue to operate the businesses. Service contracts could be offered.
Principals only should Write Box E.1013. Financial Times, 10 Cannon Street, EC4P 4BY.

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Expanding organisation wishes to purchase a company in the clothing or safety clothing field. Must have adequate production facilities and expanding turnover. Full details to Box E.0989, Financial Times. 10. Cannon. Street, EC4P 48Y.

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which has regular orders to place for its proprietary parts machined from brass rod from .525 to .920 AFF and milled wiehes to acquire stituble machine shop preferably in the south-east. Replies in confidence to Box E.0961. Financial Times, 10. Cannon Street. EC4P 4BY.

AN ENGINEERING BUSINESS required in the Hame Counties. Company must be making a product and have profus within reach of £50,000 p.g. Write Ecs E. 1016. Financial Times. 10. Cannon Street, ECAP 45V.

purishing product or light engineering seld or it should provide a service to the construction industry. Principals only please in strict condence. Write-Box E 0852, Financial Times, 10, Carnon Street, EC4P 48Y. ENGINEERING COMPANY.

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W.th spare capacity in machining fabrication and assembly required to assist expanding engineering company in London area. A public company in smilar field whose principals would consider selling their interest would also be of imprase, principals only.

Write Box E.0917, Financial Times, 16, Cannon Street, EC4 9487.

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We are looking for young analysts (22-26) for the Japanese. South East Asian and other international research departments. A minimum of 18 months' previous analytical experience is essential, including preparation of detailed investment studies, with either a broker or institution. Initiative and creative thinking, together with the ability to express ideas concisely on paper and on the telephone to institutional clients, are probably more important than a degree or professional qualification, although these would be an advantage. Similarly, a knowledge of the Far East (particularly Far Eastern securities) and of either Japanese, Malay, Mandarin, Cantonese, Portuguese or Spanish would be a

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We wish to appoint suitable engineers who will continue to expand the sales of our range of 'SPIROVENT' and 'SPIROVAL' spiral tubes and duct fittings, together with our range of 'RAYCHEM' heat shrinkable duct bands,

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6 SLEUTH (AA). Transler's from Odeon,
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(X). Sep perts. Wkdays. 200, 505,
8.10 Suns 3.30, 7.30. Late Fri. &
3at. 17.25 p.m All Bkble.

WARNER WEST END, Lercs Sq 439
3731. J. Fonu. Don'ld Sutherland
Procs. 2.05. 4.10. 5.15. 8.25. Late Fri.
2 Sat. 11.00 p.m.

BUSINESS OPPORTUNITIES

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Min. £3,000

EXECUTIVE HEALTH

AMENDMENT TO THE AUGUST 15, 1973 ADVERTISEMENT IN ADVERTISEMENT ISSUED BY CO. OF NEW YORK representing shared of NEW YORK representing shared of NEW YORK REPRESENTING SHARES OF NEW YORK REPR NEW YORK representing shares of 16% STOCK DIVIDEND AS OF RECORD DATE OCTOBER 15, 1972. A distribution of \$3.27 per debosstary share has been made payable as from August 6, 1973 upon presentation of the depositary. Morgan Ro. 5 at the offices of the Morgan Guarante. be misleading

BY DR. DAVID CARRICK

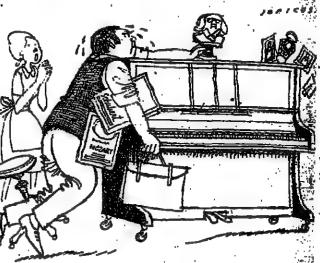
THE great majority of alarming ness of breath with any exerting chest pains have nothing to do paintations, dull pains in the with the heart. Indeed, it is left chest and even sharp pulse broadly true to say that coronary which may extend to the left broadly true to say that coronary which may extend to the left broadly true to say that coronary which may extend to the left broadly true to say that coronary which may extend to the left left broadly true to say that coronary which may extend or relative who cardiac disorder to evoke pain. Knows a friend or relative who worst patients who fear the disease; or an incautious dacture who indeed to the heart. These in the unrelated to the heart. These fact that the pains are in the unrelated to the heart. These fact that the pains are in the unrelated to the heart. These fact that the pains are in the unrelated to the heart. These may be infections of the wrong area, of the wrong type and are not associated with exercise, point away from any known organic basis at all.

Those caused by respiratory medical attention, for any brush

ficial muscles. They may have no cardiac connection. Noneths known organic basis at all.

Those caused by respiratory medical attention, for any brush disease should not cause much ing aside of his complaints will confusion. Whether the patient embed them deeper yet.

The most common chest pain ing outside the lungs) or pleurisy alone, and whether or not these usual action—moving furning result from bacterial or viral unskilfully or performing and infection (as with the unhappy unaccustomed sport or every man at the White House), he is coughing—can cause seven likely to suffer pain. But the insults to muscles taken



loving jurniture unskilfully can take the muscles by suppl

plains of undue fatigue, short revenge on them now and age

pain, which is sharp and made surprise. If these are in-1 worse by hreathing, is accom-chest or upper abdomen, panied by marked constitutional resulting pain, due to spani symptoms such as lever, malaise, small areas of muscle which; cough or headache and cannot felt as nodules, may lead be confused with coronary heart fears of heart disease. And I disease

One lilness that comes closer of the spasms.
to the "great terror" is The physician faced with
Bornholm disease, its official problem often has difficulty name is epidemic picurodynia eliciting the cause, but if he but a much more descriptive patient he may be reward eponym is "Devil's grip." The with a sudden recollection, onset can be dramatic and may occur in the middle of the night when the unhappy sufferer is tummy, so I did some PT."

Seized with severe pain usually in the lower ribs. Breathing, coughing or speczing exacerbates "And when did you less than the picurodynia eliciting the cause, but if he cause, but if he cause, but if he cause, but if he with a sudden recollection.

"Yes, there was one thing wife told me i was getting "How much?"

"How much?"

"About an hour's worth." coughing or specting exacerbates the condition and fear of the any?"
"dreaded curonary" is unlikely "When I was doing ! to alleviate the condition. But National Service." coronary heart disease pains are

cause is a virus and the illness not more severely affected seldom lasts for more than a few Few people would enter it

fear will ensure the continuati

"And when did you last

That conversation is in

not worsened by breathing so can only marvel at the resilier this fear can be dispelled. The of the human body which: days.

A disorder associated with Carlo Rally—but they designed from mind insulting their bodies of syndrome. The sufferer usually more savagely: yet they are over-anxious individual, commont surprised that it is plaing of undue fatigue, shorts revenue on them are an area.

Conferences

Pension Planning is the sub-skills. The cost is 2307 (n ject of a three-day conference to members) and further details be held in Brussels on Septemavailable from The industrial ber 3 to 5. This round table Society, Peter Runge House meeting is designed for pension Carlton House Terrace, Longard personnel managers and SWIY 5DG.

benefit planners who are responsible for administrating pensions and recommending changes. The cost of this conference is BFrs.

18.000 (non-members) and further details are available from to bring directors and ser to bring directors.

LAST TANGO IN PARIS 3(1), Sep. peris. dly (inc. Sun.) 2.45. 6.15. 8.00, 11.45. 8.10.

Sex office OPEN DALLY, All scars below.

REALTO. 437 3488. FIST OF FURY (X).
Pross. 1.30, 3.49, 5.55. 8.10.

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The course is designed to provide a thorough understanding fundamentals applicable to all types of industry.

ATMLETE (U). Progs. 12.15, 2.45, 5.25.

STUBIO TWO, Oxford Chrus. 437 3300.

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THE CONTRETOR CHRUS. 437 3300.

THE CONTRECTOR CHRUS. 437 3300.

THE CONTRE

ject of a joint problem-solving conference which has been ships, and should be of partict divided into two sessions of four days each, both to take place near Oxford. The first is to be held on September 10 to 13 and the second on November 20 to 23. Between the two sessions members of work groups will be expected to visit the firms being studied and to collect data which studied and to collect data which will be analysed during the will be analysed during the second part of the conference. This course has been designed with the particular objective of assisting managers of companies aspects of air and water powerlich have originated and have developed in Europe or other countries outside the U.S. The cost will be £400 and further details can be obtained from will be £25 and further details can be obtained from the Depleondon, S.W.1. London, S.W.1.

course for middle managers on Modern Management is to be held in three parts in London, the Europe, Japan and the U.S. first part taking place on September 10 to 14. This course is held in London on Septem designed to improve each delegate's performance as a manager details are available from Ed and develop their administrative and Medels. In West Stand Fig.

A two-day conference is be held in London on Maximis ruther details are available from Management Centre Europe, and Sat. 11.15, Sep. perfs. All avenue des Arts 4, B-1040

PRINCE CHARLES, LAC. Sq. 437 8161.
LAST TANCO IN PARIS (X). Sep. perfs. dly time. Sun.) 245, 6.15, 800, perfs. Brussels.

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> Planning and organising for pean Community on monopol internationalisation is the subject of a joint problem-solving patents, agencies and distributionalisation which the subpatents agencies and distribution of patents. ships, and should be of partice interest to senior business ex-

ment of Adult Education Extramural Studies, The Unit A three-week sandwich sity, Leeds, LS2 9JT.

• Economic Feren and develop their administrative mic Models, 19 West Eaun Ph abilities and man management London, SWIX SLT.

CONTRACTS AND TENDERS

IBAR-LEPENAC PROJECT YUGOSLAVIA

IBAR-LEPENAC ENTERPRISE calls for International competitive bidding for manufacture and delivery of hydromechanical and electromechanical equipment for the structures of Ibar Project.

BIDDING No. 1-TENDER DOCUMENTS No. 4/1 Manufacture and delivery of complete hydromechanical equipment for Gazivode and Pridvorica Dam (spillway radial gates, other gates etc.). for hydropower plant Gazivode (pipeline, valves etc.) and for two pumping stations (pipelines, valves etc.).

BIDDING No. 2-TENDER DOCUMENTS No. 4/2 Manufacture and delivery of two Francis turbines 1340 KW each together with associated equipment, for hydropower plant Gazivode,

BIDDING No. 3-TENDER DOCUMENTS No. 4/3 Manufacture and delivery of three pumping units 720 KW each and three pumping units 1340 KW each for pumping stations Besinje and Hamidija together with associated equipment.

The bids shall comprise manufacture and delivery of equipment in accordance with Tender documents and tenderers can take part in one or more of bidding stated above. The tenders for the above items are open only to manufacturers in member

countries of the International Bank for Reconstruction and Development

Three sets of Tender documents for each bidding may be obtained from Ibar-Lepenac Enterprise. Pristina. Marsala Tita street bb. Yugoslavia. from August 22, 1973, against payment of unreturnable US \$ 50. Tenderers shall deposit payment to account No. 684-620/5-32000, at Kosovo Bank, Pristina, marked " for Ibar-Lepenae"

Tenders shall be submitted: For BIDDING No. 1 not later than October 22, 1973. For BIDDING No. 2 not later than October 23, 1973. For BIDDING No. 3 not later than October 24, 1973.

Further information may be obtained from Ibar-Lepenac Enterprise or at Energoproject, Engineering and Consulting Co., Zeleni Venac Street No. 18, Beograd, Yugoslavia.

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OF INTERNATIONAL BIDDING LIVNICA ZELJEZA I TEMPERA KIKINDA - YUGOSLAVIA

NOTICE

LIVNICA ZELJEZA I TEMPERA at Kikinda announces the expansion of its present production capacity of maileable castings, fittings, nodular castings and machine tools-grinding

The realization of the expansion programme is expected to

take place in the period 1974 to 1977, and is to be carried out mainly in two phases. The expansion project comprises the installation of facilities

for complete foundry production lines, as well as the installa-tion of individual machines and equipment. The production to be achieved at the completion of this project will be:

7.900 tons per year of castlings for fittings
13.100 tons per year of malleable castings
16.500 tons per year of nodular castings
6.400 tons per year of fitting production capacity. Grinding machines production capacity increases from the present 260 to 490 machines per year. This project includes all necessary construction works asso-

ciated with the plants and stores buildings, necessary equip-ment for power distribution, installations, cranes of various capacities and mobile equipment for outside transport. In order to finance this expansion project the enterprise has applied to the International Bank for Reconstruction and Development for a loan amounting to dollars 13,000,000 to finance a part of the equipment. The balance, including domestic equipment for foundry production lines, as well as individual machines and equipment, will be financed by own funds of the enterprise and by the Yugoslav Bank for Foreign

The imported equipment will be procured through international competitive bidding. Pre-qualification of the bidders will be carried out, and tendering will be restricted to qualified supplers, who are nationals of member countries of the International Bank for Reconstruction and Development and

Manufacturers interested in participating in the international bidding are hereby invited to establish contact with the enterprise, by 15 September, 1973, at the address listed below, in order to obtain more information about the expansion project, the equipment to be purchased, and the procedures for qualifying as suppliers.

GOLD MINING SHARES IN THE NEWS

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These shares have all been strong recommended this year by the

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NEWS LETTER

at 440s, 275p, 370p and 447p respectively Lock at their prices at their subsequent highs, near which profit-tabling was stru-gir recommended: \$124, 840p, 810p and £12.

You may have missed these outstanding recommendations and the many others which the News Letter has high-lighted in recommendations and years. But by sub-led months are proposed to the light of the li

LIVNICA ZELJEZA I TEMPERA Kikinda, Karlovacki drum 34

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NOTICE IS HEREBY GIVEN that

NOTICE IS FEARD. the 41.9. Signal read in the 44th October, 197. Will be paid on that date to all holder of those stocks registered at the close of business on the 14th Sestember, 1972 By Order of the Board.

C. PRESTON.

Secretary. NOTICE IS HEREBY GIVEN that the

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BANK OF SCOTLAND .

ary: gan Guaranty Trust Co. of New

NOTICES

THE "SHELL" TRANSPORT AND TRACING COMPANY, LIMITED NOTICE 15 PERRENT GIVEN that a balance of the Resigner will be struck on Meanury and Sectionbor, 1973 for the restriction of the Resigner will be struck on Meanury and Sectionbor, 1973 to 1973 or 1974 to 1974 to 1975 to 19 By Order of the Board.

23rd August 1973. THE TECHNOLOGY INVESTMENT TRUST

NOTICE IS MERERY GIVEN that the Revisions of members will be closed from 25th August to 12th September 1873, both sates inclusive, the Board, INVESTMENT TRUST SERVICES LIMITED SECRET. Bucklersbury House, 11 Walbrook, London ECAN MED. 24th August, 1971,

LEGAL NOTICES

IN VOLUNTARY LIQUIDATION

NOTICE IS HARBY GIVEN that the General Meeting of the Creditors of the above-named Company will be held at the Charbered Insurance Institute 20 Aldermanbury London. E.C.2. on Tuesday the 18th day of September 1973 at 3.00 p.m. for the purpose of receiving an account of the purpose of receiving an account of the check of the september 1972. A Creditor entitled to attend and your at the above-mentoned meeting, in nd vote instead of him. Dated this 34th day of August 1973

SALE CONTINUATION LIMITED IN VOLUNTARY LIQUIDATION NOTICE IS HEREBY GIVEN that the General Meeting of the Members of the Above-named Company will be held at the Chortorad Insurance leadfule. 20 Aldermanbury. London E.C.2. on Insueday the 18th day of September 1973 at 25 account of the Listed Company of the Windingson of the Winding

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184:1. Berther 3.05, 8-20, 8-35, 8-35, 8-36,

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Hypermarkets can bring benefits to efficient traders, says Sandy McLachlan

s can No enemy of the High Street

pERHAPS the most controversial Virtually without exception, was part of an assessment of made by Tesco, Sainsbury, and petitive prices offered by the feature of the present retailing applications are turned down by Wheatsheaf Distribution and others that out or edge-of-town hypermarket close by scene in this country is the local planning authorities—who Trading, parent company of the stores need not detract from argument over hypermarkets. The present retail of the stores need not detract from thigh street stores. Indeed both through suggests that new efficiency of the present retail of the present retailing applications are turned down by Wheatsheaf Distribution and others that out or edge-of-town hypermarket close by.

Following the argument from high street stores. Indeed both through suggests that new efficiency of the present retailing applications are turned down by Wheatsheaf Distribution and others that out or edge-of-town hypermarket close by.

Following the argument from present retail of the present retailing applications are turned down by Wheatsheaf Distribution and others that out or edge-of-town hypermarket close by.

Following the argument from present retailing applications are turned down by Wheatsheaf Distribution and others that out or edge-of-town hypermarket close by.

Following the argument from present retailing applications are turned down by Wheatsheaf Distribution and others that out or edge-of-town hypermarket close by.

ngust 24 1973

dinner dul! Pala.

extensive range of food and nonment line is to treat each appeal immediately the lost business for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example, in Cambridge where street threaten not the existence for example in Cambridge where street threaten not the existence for example in Cambridge where street threaten not the existence for example in Cambridge where street t

times and every them up naturally consider the many naturally consider the able view of the hypermarket for by no means clear cut.

The 'independent gracers in the boundaries of the proposed of the presentation of the proposed of the presentation of the presentation of the proposed of the presentation of the presentation of the proposed of the presentation of the

INDUSTRIAL TRAINING

How to identify good managers

BY ELSBETH GANGUIN

for years.

If the multiple technique making, leadership, oral comis not new, its development for munication, company orientation. John McConneil, president of intilative, flexibility and Assessment Centre International creativity. who has been working on the method for eight years, brought jigsaw puzzle: you don't really he brainchild to this country know why the individual pieces

actory offer to three or four ozen companies but eventually the package will cost around

Littlewoods was the first com-my to buy and other prominent mes to test the method include

the results, says MCE, are the industry favours the method, the ITB could adopt it as a the industry favours the method, the ITB could adopt it as a service to its industry. At present the method is only ining Board, under the offer, and favours the method is only ining Board, under the offer, at present the method is only ining Board, under the offer, at present the method is only ining Board, under the offer, at present the method is only ining Board, under the offer, at present the method is only initial sations where it is practical to look at 12 candidates at a time. It is not much use above "third in now it is now it is not much

Simulation

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Agreement.

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ee days) were area managers able to say that it has been ind one training specialist. The sufficiently tested. d one training specialist. The participants in the one-day magement simulation workshop re field training officers. They are assessed for the next are. One-day briefing for participants, that is, as potential area in agers. Normally, it is prevable to use assessors who are o ranks above the assessed. The 12 participants have to try out eight exercises, half in groups, and their management ability, overall ability and otential emerges in a number of different "areas" after this lar's serutiny. The assessors London W1X 3FA.

ACCORDING to a survey done but the finance of management of a survey done coording to MCE. "it is im-

like: what would the result be and the majority have posts in it everyone were to be born management.

Without thumbs? Or what should general management. without mumns? Or what should seemed in the with recent trends, a supervisor do if he is given. In line with recent trends, in assignment he does not know most of the graduates work in how to perform?). Next, they small or medium-sized firms and how to perform?). Next, they small or medium-sized firms and how to cope with an "in-show a tendency to change their have to cope with an "in-show a tendency to change their basis." which contains memos, jobs every four or five years.

HOW CAN you tell whether the brochures, letters. That brings man you are promoting is any them up to lunch, when again good? You can scrutinise his they are observed. They see track record, interview and test a film, fill in a questionnaire him but will you get an accurate about it and have a group dis-

picture?

At present a dozen or so U.K. organizations are busily investigating a method which may turn out to be as fool proof as these adaption), and then a 24-hour things can ever be. Thes, at management decision game to least, is the claim of the American Management Association and its European offspring. In the end, each participant is Management Centre Europe, who are promoting the idea.

The method, known as an incompany "Assessment Centre," employs a number of assessors, working, under the strict guidance of a chairman, to test the abilities of the candidates. Of the method is not new in concept—the War Office Selection in the management abilities of the 12 participants under the headings: planning, organising, decision making, leadership, oral comminication company orienta-

extract this year.

He has had a good reception, pobably because of the admitted diciencies of present selection tocesses. He is making an introactory offer to three or form

Question of effectiveness

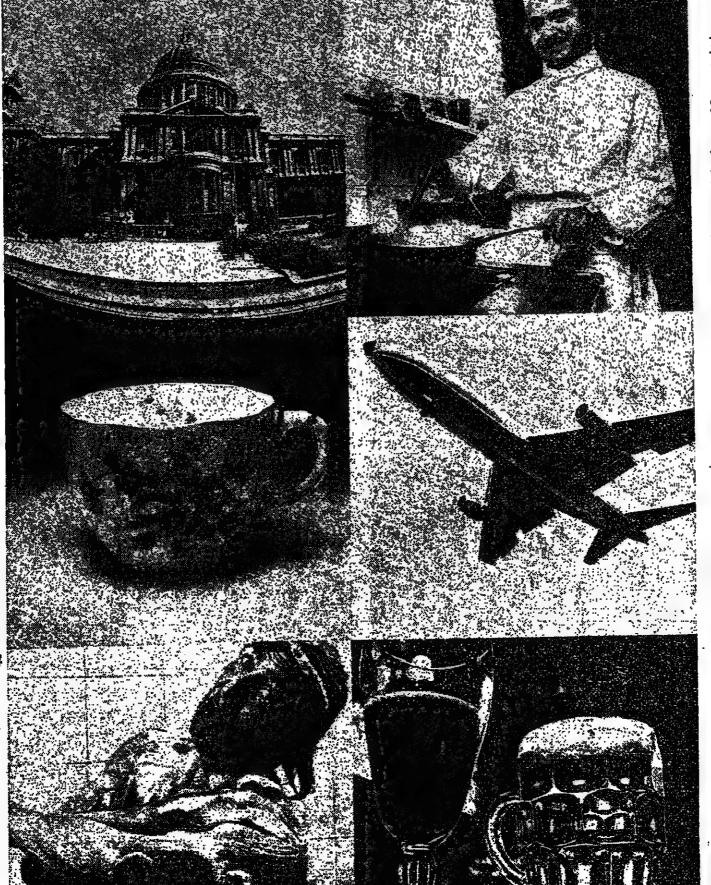
But there remains the question rs, the Bristol Street Group, of cost effectiveness. What price a Alliance and London Assurted Assured Assured

Success also hangs on the assessors and their training, even though the material supplied by MCE lays down every step in minute detail

workshop

In the case of the RTITE, the sirman was Ken Pattison, heral manager of the ITE's development department off the ground no one will be four assessors (trained for off the ground no one will be see days) were area managers able to say that it has been in-

coording to MCE. "it is into the business of the Business Graduates by the Business Graduates in just under 30, never a management, questions the graduates is just under 30, never a management, questions before going to business school in the majority have next in and the majority have next in the second of the second of the second of the Business Graduates by the Business Graduates and the average age of the graduates is just under 30, never a majority by the Business Graduates by the Business Graduates are graduates and the average age of the graduates is just under 30, never a management, questions the proposition of the proposition of



Well, yes. We probably could.

Without gas central heating, three million of our homes would still be our cold castles.

And St. Pauls would still be St. Pauls (though cooler within).

Without gas for cookers we wouldn't lose all the gastronomic pleasures of our eleven million hot

And surely, could we not survive without the luxury of our finest bone

Or our Rolls-Royce RB211

Or our seven hundred clarinets per annum? And our four million hot baths

a day? Our eight million warm fires?

Our sixty-seven million pints of

beer? Gas plays a vital role in providing

all of these things. And a multitude of other gratifying niceties we could easily do

without. But wouldn't life be that little bit less worth living as a result?

A true standard of living must be measured by the availability of what is rare and beautiful as well as the materially comfortable.

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In that sense, could we not call. British Gas our vital industry?



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FRIDAY AUGUST 24 1973

The conditions for growth

national prosperity.

figures, whose publication tion now is the extent to which happened to coincide with the the TUC recognises this. latest round of talks between Consumption limit

Barher's belief

has naturally tended to decrease the level of employment and ton as a battleground for wider, ready to recognise that it exists, also larger baggage in the air still get through. Perhaps the pace of inflation is less politically-motivated struggles, through their linter craft's holds: the use of amost glaring example of this stantial majority of the countries are absorbed, but the trend is are absorbed, but the trend is simple than has sometimes been such as that between Arab national association, are ready security guards or "sky- was the recent hijacking of a who are members of the Interpretate at which unfilled job racences for adults has been rising has also lended to is inevitably greater when the rising has also lended to is inevitably greater when the recent hijacking of a who are members of the Interpretation. The documents cannot flight decks to keep out un- 141 passengers and crew after the could get worse, unless tough agree on one.

The documents are plotts, turbugging their interpretations the passe of this stemula magnitic or interpretation are ready security guards or "sky- was the recent hijacking of a who are members of the Interpretation and the largely and the Interpretation are ready security guards or "sky- was the recent hijacking of a who are members of the Interpretation and the largely and the Interpretation are ready security guards or "sky- was the recent hijacking of a who are members of the Interpretation and the largely and the Interpretation are ready security guards or "sky- was the recent hijacking of a who are members of the Interpretation and the largely and the Interpretation are ready security guards or "sky- was the recent hijacking of a who are members of the Interpretation and the Interpretation and the Interpretation are ready security guards or "sky- was the recent hijacking of a who are members of the Interpretation and Interpretation and Interpretation are ready security guards or "sky- was the recent hijacking of a who are members of the Interpretation and Interpretation and Interpretation are ready security guards or "sky- was the recent hijacking of a who are members of the Interpretation and Interpretation and Interpretation and Interpretation and Interpretation are ready security guards or "sky- was the recent hijacking of the Interpretation and Interpretation and Interpretation and Interpretation and Interpretation and Interpretation and Interpret rising has also lended to is inevitably greater when the decrease, though probably for demand for labour is high. If employers make less use of maintained at a pace which will official facilities when the labour market becomes fully stretched. to somewhere near its present In five of the ten regions of level, it must be willing to en-Great Britain, in fact, the official courage restraint and, while inunemployment percentage is sisting on adequate protection now 2 per cent. or less—a fact for those who are worst hit by that must be taken in conjunct inflation, to recognise that real tion with the relatively high pro-consumption cannot be allowed portion of all those without to rise so fast as to absorb the work (over a quarter) who are resources needed for investment unemployed for four weeks or and exports. Arguments about

hotween the Government and be subsidiary to this basic re-the TUC, the Chancellor of the quirement.

WEDNESDAY'S news that per- Exchequer, Mr. Anthony Bar sonal consumption in real terms ber, last night re-iterated his is now reckoned to have been firm belief that the economy is 3 per cent, lower during the on course and that he sees no second than during the first present need for action to quarter of 1973 can be inter- restrain demand. At the same apparent in the light of the

sentatives, are open to a If by its demand for a faster similarly ambiguous interpreta- rate of growth the TUC means tion. They provide further a fuller level of employment faster growth on which Govern- the other hand, it means a faster ment. TUC and CBI are all rate of growth in real personal agreed is in fact being achieved. Living standards, it must take They confirm, on the other hand, account not only of factor. that the labour situation is now which are largely outside the tight in many parts of the Government's control, like the forms of expenditure—notably The rate at which overall un- the balance of foreign trade.

different reason - that the TUC wishes to see growth particular methods of price Following the latest meeting control and wage restraint must

prefed to mean that the rising time he acknowledged that if a level of world prices has worked return to stop-go is to be through to the retail level— avoided, "the rate of growth of during Phase Three to enjoy a strike the right halance between stamping out hijacking and larger share of increased capacity and demand is also sabotage. Yemerday's unemployment continuing inflation. The ques-

The Japan Air Lines Jumbo blown up at Benghazi by hijackers, at a cost of £10m.

Hijacking: the airlines plan a concerted counter-attack

The trouble is, not all countries may attend next week's Rome conference. By Michael Donne

Their main problem is that although the number of hijacking and terrorist attacks has in fact diminished in the past year or so, with a marked decrease also in the number of "successes" achieved by terrorists, the basic character of the problem is changing.

The era of the crude hijacker evidence, all the more useful than in the recent past, its de-because of the uncertainty about mand has undoubtedly been recent national income statistics, met. If more is to be done, it where, is now passing as a that the economy is continuing must be done for the regions by result of the stringent security to expand rapidly—that the way of specific measures. If, on arrangements and new laws years. What is taking its place is terrorism with blatantly political motives. The past few years have been peppered with sahotight in many parts of the Government's country, and that the scope for movement of the terms of trade hijackings. Now, more serious than the underlying growth of productivity, but of the need to a shootless in any duty at airports; the screening airports, or even for all flights bours hijackers or condones agreement that rountries in the underlying growth of productivity, but of the need to a shootless in productivity is thereby limited, set aside resources for other (see at Ashone recording them at a particular airport. It is subotage from using the sir. No one yet knows example the set aside resources for other (see at Ashone recording them at a particular airport.) (as at Athens recently) and the tions on this theme, and it is or passing them through special possible to-day to range space of other countries. A problowing up of hijacked airliners already clear that the Rome dis-devices designed to detect guns, throughout Europe and find a posal to this end has been made in Rome. an increase in productive investiment and an improvement in
the balance of foreign trade.

Jumbo at Benghazi), are figur.—perhaps even bitter, for not persons; extensive use of closed. Visible checks of any kind are and will be discussed at the The rate at which overall unthe balance of foreign trade.

In more prominently, carried every country sees the problem circuit TV: the searching of carried out. The result is that Rome ICAO meeting. To become
the naturally tanded to degree and sometimes hijackers and terrorists can effective, this concept would new measures are adopted to

Boyçott proposal

Whatever the motivationpolitical, criminal or otherwise crimes as hijacking ("unlawful explosives. the situation is totally unact secure; and sandage (under and are costly (one estimate is routes (those to and from the technical and cash aid. through the International Air some control. In the U.K. new Transport Association, have laws have been passed making already made it plain to govern. these crimes punishable by life 1969 ments that they feel the imprisonment. A U.S.-Cuban 1970 measures already introduced, pact has resulted in the latter 1971 such as righter security at air- ceasing to be a "hijackers' 1972 ports and the prospect of life haven." imprisonment if caught, are not Whilst valuable in so far as to her

An FBI agent delivers the \$1m. ransom to a hijacked Delta DC-s last year in Manne

GAINST a background of adequate to deal with the chang- they go, these three Conven- £20m, a year for the world air Another massive gap in the implementing them would rising anger inside and ing character of the problem, tions have drawbacks in that transport industry and £1m, a air transport industry's face expulsion from the IC outside the air transport and that new methods have to none of them has been ratified year in the U.K.), and time defences stems from the fact Yet another, from the Scand through to the retail level— avoided, "the rate of growth of despite the constraints of Phase demand must not exceed the Two—sufficiently to check a growth of the nation?'s product rate of consumption growth tive potential once we have which was previously excessive reached the limits of capacity." This view is particularly importable and sufficiently to check as growth of the national to the retail level— avoided, "the rate of growth of the nation." For the most part, that not all states accept that the rise even though it is true that, as in prices has recently caught up Mr. Barber pointed out in the rate of growth of the national continued be worked out, agreed inter- by every member of the consuming. For the most part, that not all states accept that the rise even though it is true against continued be worked out, agreed inter- by every member of the consuming. For the most part, that not all states accept that the rise even though it is true against continued be worked out, agreed inter- by every member of the consuming. For the most part, that not all states accept that the rise against continued implemented United Nations or its technical passengers have accepted the hijacking or sabotage against airliners, the world's ticular feel strongly about this. Aviation Organisation, so that as measures for their own in the West. Some Arab states they are still some wide gaps in safety. To the extent that there is the past, for example, have International Civil Aviation will be discussed in Rome—the the security they give the air has been a diminution in the tended to regard hijackers as sequent action against offers the grow in the U.K.), and time.

A the antionally and implemented United Nations or its technical passengers have accepted them hijackers as genery, the International Civil with patience and good humour the crime it is considered to be inquiry to look into case.

At least one new solution there are still some wide gaps in safety. To the extent that there in the past, for the united National inquiry

DELTA

in prices has recently eaught up Mr. Barber pointed out, in conferences in Rome next Tues territory, of any country har with a wide range of measures. The trouble is, they are still those States have still not rational day to try to find new ways of bouring Phase Three to appear and that has a true that, as countries, meet in simultaneous of the air services, or even the moved in to try to protect itself, effective.

petrating such crimes. Some of to extradite an alleged hijage in the protect itself, effective.

petrating such crimes. Some of the air services, or even the moved in to try to protect itself, effective.

The trouble is, they are still those States have still not rational day to try to find new ways of bouring hijackers or condoning These include more police on not universally applied at all field the three Conventions of the aircraft that has a fluring Phase Three to applied at all field the three Conventions of the aircraft that has a fluring Phase Three to applied at all field the three Conventions of the aircraft that has a fluring Phase Three to applied at all field the three Conventions of the aircraft that has a fluring Phase Three to applied at all field the three Conventions of the aircraft that has a fluring Phase Three to applied at all field the three Conventions of the aircraft that has a fluring Phase Three to applied at all field the three Conventions of the aircraft that has a fluring Phase Three to a fluring Phase Three to a fluring Phase Three to a fluring the fluring Phase Three to a fluring the fluring the fluring the fluring that the fluring the fluring

Loopholes persist

Only when every airline into a new international as checks every flight at every air- ment, aimed at ending at port world-wide, and when every the cloud under which the country has ratified and imple- transport industry has mented the three existing Con- operate. ventions, will it be possible to Past experience with say that the air transport in conferences indicate the dustry is on the way to defeat would be unwise ing the menace of hijacking and too . optimistic, despite sabotage. In the meantime, the seriousness with which the loopholes persist, and efforts to tion is regarded by stamp out the menace by other governments, including the means must thus be explored. Even if the Rome meetings

re "boycott concept"—that is, ideas are agreed, it will the possibility of preventing any take some months to weld country which deliberately har into an acceptable internati

wanted persons: pilots one-day leaving Amsterdam on a flight It would probably also need cess, has a number of un So far, three main measures protect strikes, and studies of from Paris to Tokyo. The jet an amendment to the original closed interim measures up have been taken internationally so-called "behavioural traits" was forced to fly to Dubai, then Chicago Convention of 1944 that sleeve, which it will discuss to try to deal with crimes in sirport lounges, in an effort Damascus, and finally to Benestablished the basic inter-Rome. But what really matter the stablished the basic inter-Rome. against civil aviation. These are to identify would-be hijackers ghazi, where the hijackers blew national rules of the air, so as in the long run is that non the Tokyo (1963), Hague (1970) and saboteurs before a flight it up at a cost of £10m. It was to provide for the ultimate ter what the lawyers and due to the control of the contro and Montreal (1971) Conven- departs. Some of the more claimed that the hijackers got punishment — expulsion from mats may propose, the work and Montreal (1971) Conven- departs. Some of the most claimed that the disacters got pullishment — exputsion from mass may propose, the wittens, which have delineated the bizarre, but effective, measures aboard either at Paris of ICAO of any nation failing to air transport industry remains the contract of the contrac problem in legal terms, and put adopted include the use of dogs Amsterdam without being subscribe to the plan, which wide open to sabotage and problem in legal terms, and put adopted intrained to snift out checked. Where terrorists tend would mean that country being jacking. to concentrate upon particular deprived of a substantial range. Accordingly, in the long to concentrate upon particular deprived of a substantial range. Accordingly, in the long to concentrate upon particular deprived of a substantial range. Accordingly, in the long to concentrate upon particular deprived of a substantial range. Accordingly, in the long to concentrate upon particular deprived of a substantial range. Accordingly, in the long to concentrate upon particular deprived of a substantial range.

stringent checks, and safety is that the provisions of the port industry itself, whi precautions are tightly adhered earlier Tokyo, Hague and Mon- passengers will have to c to. But it has to be remembered treal Conventions ought in some tinue to fly in the knowled that every flight by every air- way to be made part of the over- that, somewhere, sometin line every day is a potential all Chicago Convention, so that there is almost certain to be any country not ratifying and other terrorist attack.

All these ideas will thrashed out over the next weeks-the discussions are to end on September 21-in hope that something of

This search has given rise to a success, and some cohe

Interim measures

In the meantime, the U recognising that its prop may take time to get three the international political

Middle East are prime targets) This is only one idea that will after of strict security p these are given particularly be discussed in Rome. Another cautions by the world air trastringent checks, and safety is that the provision of the cautions of the world air trastringent checks.

A Russian change of course

THE Izvestiya article earlier gates of business and restore provement was possible now terms the Russians have made African line it adopted when it expelled. Welcome though a warmer

Peter Walker, to discuss a 10- servative Government provided the stream of hostile comment that Russia has continued to direct lowards Britain. At the direct lowards Britain. At the local consultation of the local local consultation."

At the local consultation of the local local consultation. So Gecaga becomes the figure of local loca very moment when Izvestiya was obstacles to detente that have appearing on the streets, for cropped up even though many example, Moscow Radio's home were in reality put up by service was delivering a bitter countries with whom the attack on the decision to grant Russians wanted to remain on new Atlantic routes to British 2000 terms. Casedonian rather than to a A rapprocuement with place.
would suggest that they have

Contrition

this week calling for an end to Britain to the top of the Soviet the cool period in Anglo-Soviet foreign trade league. In their relations claimed that an im-quest for the best business hat the British Government was it clear that politics play only taking a more positive attitude a tmy role. Britain will have Connection towards the Soviet Union. Since to be genuinely competitive if it

fropped this strategy. Maybe they now want to spur, the countries of the West into com-An improvement in Anglo-peting for Soviet favours, and Seviet relations has hinged the rare would be less thrilling the Foreign Minister, Dr. Mun- they are in good company: a hard for Sugden largely on the Russians appre- if one of the main competitors gai. ciating that Whitchall will not had been barred. But the reason But Lonrho, of course, yester. the new Liberal MP for the Isle Arthur Sugden, like Alf Wilson, show contrains for the new Liberal MP for the Isle Arthur Sugden, like Alf Wilson, show contrains for the new Liberal MP for the Isle Arthur Sugden, like Alf Wilson, show contrains and the new Liberal MP for the Isle Arthur Sugden, like Alf Wilson, show contrains a superior of the new Liberal MP for the Isle Arthur Sugden, like Alf Wilson, show contrains a superior of the new Liberal MP for the Isle Arthur Sugden, like Alf Wilson, show contrains a superior of the new Liberal MP for the Isle Arthur Sugden, like Alf Wilson, show contrains a superior of the new Liberal MP for the Isle Arthur Sugden, like Alf Wilson, show contrains a superior of the new Liberal MP for the Isle Arthur Sugden, like Alf Wilson, show contrains a superior of the new Liberal MP for the Isle Arthur Sugden, like Alf Wilson, show contrains a superior of the new Liberal MP for the Isle Arthur Sugden, like Alf Wilson, show contrains a superior of the new Liberal MP for the Isle Arthur Sugden, like Alf Wilson, show contrains a superior of the new Liberal MP for the Isle Arthur Sugden, like Alf Wilson, show contrains a superior of the Isle Arthur Sugden, like Alf Wilson, show contrains a superior of the Isle Arthur Sugden, like Alf Wilson, show contrains a superior of the Isle Arthur Sugden, like Alf Wilson, show contrains a superior of the Isle Arthur Sugden, like Alf Wilson, show contrains a superior of the Isle Arthur Sugden, like Alf Wilson, show contrains a superior of the Isle Arthur Sugden, like Alf Wilson, show contrains a superior of the Isle Arthur Sugden, like Alf Wilson, show contrains a superior of the Isle Arthur Sugden, like Alf Wilson, show contrains a superior of the Isle Arthur Sugden, like Alf Wilson, show contrains a superior of the Isle Arthur Sugden, show contrains a superior of the Isle Arthur Sugden, show contrains a superior of the Isle Arthur Sugden, show contrai show contrition for the expul- could equally be that the Soviet day stressed his academic qualisions, and that the first moves the growing times used by the fications, probably, said one must therefore be up to Moscow. solidarity of EEC member director "better than any of the Clearly, they do now appreciate countries at the European this though they are using the security talks in Helsinki and A: 30, he has been educated at established diplomatic tache of have realised that they would Princeton. Trinity Gollege Cam- One man who is not unduly department at the age of 14, pointing to a change in the gain more from woming Britain bridge, and The Sorbonne, and unhappy with the pessimistic moved in mid-career into food Noticed among the bargain a change in their own. But melant is solate her with had executive experience with Which, report on hair clinics is manufacturing, and then went book section at W. H. Smith.

ine it adopted when it expected welcome induge a warmer successful four-week and may happen in Kenya when in Spain. The main body of the years in office (Wilson, 64, remain for the first around Africa, was not available to comment on the appointance of the Kenya transfer of the Kenya t th 18c1, it is north to see what diplomins and businessan ment of the Kenyan Udi close to min are changes Dvestiya has detected, have suif-red from Russian ment of the Kenyan Udi hold on to power. The fact is that the Russians trueulence over the past two Gecaga to the Loprho main themselves are altering course, years, a change in Kremlin Board. But if the trip indicates The Livestiya article confirms strategy should be seen in a that Rowland has not changed the conclictory trend which he context broader than that of his own peculiar way of doing gan early this year and gathered Anglo-Soviet relations. It has business with Africa, Gecaga's Southport blues momentum with the visit to suited the Russians for a number of the Society of Trade and Industry, Mr. terms with Britain. The Combattle, At the last shareholders' year co-operation agreement. At them with a focus for criticism the time was past when a times, though, the trend has of the West at times when it was London-based company like this year, apart from having to hands, are now approaching But for the rest of this year been hard to discern beneath not expedient for them to aim Lonrho could "make decisions to the products is he has the ticklish problem of the products is he has the ticklish problem of the products is he has the ticklish problem of the products is he has the ticklish problem of the products is he has the ticklish problem of the products is he has the ticklish problem of the products in the products is he has the ticklish problem of the products in the product in the products in the product in the products in the product i

main Board of a U.K.-based company. The choice, in political Southport has proved unable to costing around £10 a time. But terms, looks a shrewd one, cope with the sudden surge of if the upkeep sound's expensive, Revealing all Gecana, although he worked media interest in Liberal affairs, take heart. Kyle believes many for Lonrho before his recent marriage to the youngest including the New York Times, at the barber. daughter of Jomo Kenyatta, the Time Magazine, and a German Kenyan President, comes from Television company, are having the family that has provided the to stay in Liverpool at the current High Commissioner in Atlantic Tower, 30 minutes com-London, Ng'ethe Njoroge, and muting distance by train, Still,

It is worth pointing out even significant since the next stage Kenya. For the past two years Now in its 10th year, Crown over foods during the big \$10 a Day.". at this stage though that a thaw of the security conference he has been the group's managicalisms to be the biggest male re-organisation in the late 1960s.

In unlikely to open the flood- begins in a few weeks.

the British Government has wants a good share of Soviet Tiny Rowland, just back from housing, printing, newspapers turer from Leeds, who has now son's deputy. what his staff called a "very and transport). And whatever retreated into semi-retirement. At 54, he is set fair for 11

MEN AND MATTERS

Liberal Party Conferences have always been among the meeting. Rowland stressed that pleasanter autumnal diversions

> So a number of organisations, of us spend as much annually I have received this reply to fellow guest is Clement Freud,

hairpiece company in the This was at the time when

may happen in Kenya when in Spain. The main body of the years in office (Wilson, 64, repiece side (Crown Topper and most of the current generation

HIJACKING TRENDS

So Gecaga becomes the first accommodation problems as a more permanent solution. Scottish Co-operative Society. Kenyan to be appointed to the well. For the Liberals have averages £300 and requires at booked in at Southport: and least four annual readjustments

Eleven years

the man who is banding over to him as chief executive of the Co-operative Wholesale Society. has come up through the move- Economic ment. A Manchester man, he joined the CWS's accounts history

As such, Gecaga has in the country, with branches in most Philip Thomas, an outsider from past defended Lonrho's record major cities. Its products, says Associated British Foods, was of Africanisation, saying that it Kyle, at first treated cautiously bringing in other outsiders. But was in many ways "more amb)- by the British male, are now Sugden got the big job tious than that required by the used by a cross-section of the (food, turnover £700m. to-day, The group's public from bus drivers to MPs. accounts for 75 per cent. of East African interests are ex- Crown was started by Donald the CWS sales), and by 1971, tensive (ranching, coffee, ware- Dean, a 45-year-old music lee- he stepped up to become Wil-

New Hair): but hive years ago, of professional co-operative Kyle, former assistant sales managers ("I simply do the director at the Encyclopaedia best job for the CWS, which Britannica, came up with the means all consumers of this hair extension process which country"), he says he will knits new hair on to remaining broadly follow the lines towards greater co-operation between pleasanter autumnal diversions

Total sales of the group, still the wholesale and retail of the political press corps. But private and largely in Dean's societies established by Wilson. very lively week, a number of cheap: the hairpieces average tying up the loose strands of my colleagues are suffering £260; the hair extension process, the CWS's merger with the

my note yesterday wondering whether Slater Walker's wordless Press release was a new approach to disclosure matters. We had no news for you yesterday but thought you would like to know that we are still Nice one.

a change in their own. But criticism In this respect the the Bank of America in New Iain Kyle, managing director of back to head office at Man-Cheapside, yesterday-several timing of the Irvestiya article is York and the National Bank of the Crown Group of companies, chester as divisional controller copies of "Europe on \$5 and

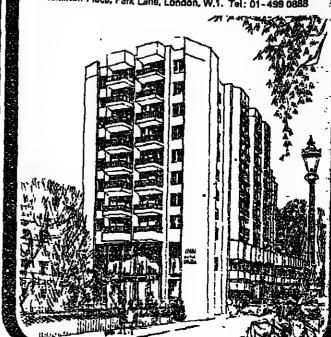
Observer

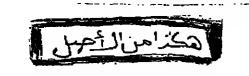
Lunch at the Inn place

The Four Seasons. The Vintage Room With these two fine restaurants the linn on the Park has firmly established itself as a rendezvous for the discriminating. The elegant Four Seasons with its wide view over the Park provides a truly haute cuisine. The popular Vintage Room specializes in presenting succulent steaks and traditional Ribs of Scotch Beef. . After dark, continuous dancing from 9.0 until

3 a.m. in a night-club atmosphere makes the Vintage Room one of London's most popular restaurants. If you appreciate fine food, luxurious surroundings and today's greatest rarity impeccable service, visit the Inn - soon.

Inn on the Park Hamilton Place, Park Lane, London, W.1. Tel: 01-499 0888





BY JOHN GRAHAM

L'ADBROKE'S has this week twice getting more than 60 per by-elections. The extraordinary the Lambton Affair—though the only one of the three who tion, and were keen to defer it to book the book of the three who tion, and were keen to defer it the same than the standard before in this con- until after the summer recess. Labour 25-1 against. The con- lad. ventional wisdom, therefore, is If you look further back and and Ripon. The Government in effort will exceed anything seen date, the weakness of the Gov- yes, but its popularity will in-

that the Liberais stand an excel- take the last 50 years, the patlent chance of winning, indeed term is only slightly weaker. that it is more or less over There have been 12 contested elections, of which the Consecutives have lost only one, local Tory headquarters, and and that to the Liberals by a that anyone who puts his money mere 634 votes. The fact that on a Conservative victory will the Liberals held the seat conbe parted from it.

lake place until November, them to the Party which held probably on November 8. It is the seat immediately before. impossible to say whether the To complete the picture of odds reflect a political reality at this point; they are probably more like a stock-jobber's markup at the start of trading. Ladbroke's has made the Liberals servatives not only defeated the firm favourites because it cannot incumbent Liberal Sir William see any betting heavily on the Government at this stage in its life, whatever the issue. The Liberals are marked 5-2 on for the same reason the joint FT-two Conservative gains in that Actuaries Index for Gilts is at election. an all-time low.

Succession

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the Conservatives have been in lowing reasons: the last 22 years; solid The Government is at an un-

opened its book on the result cent. Victory followed victory in rise in land values has made it this is the smallest factor of all, has stood before in this con- until after the summer recess.

tinuously from 1935 to 1945 is irrelevant, since during the war This is a long way ante-post, the major parties agreed not to because the by-election will not contest by-elections, ceding

Against such a background. majorities of the last six elec-

of the coming by-election at predictable and comfortable suc impossible for most people to and may indeed be non-exis stituency, though he lives in quite apart from the fact that Berwick-upon-Tweed, and here constituence and could ever buy a farm, which matters a tent.

Corbridge and teaches at New they had to adopt a candidate. cassion, and no one could ever buy a farm, which matters a tent.

Conservatives 5-2 on, Berwick would be a good career rural as Berwick. Rising prices this list for the Liberal Party Northumberland, but both in dif- and they counter the Liberals' conservatives 7-4 against and the local early former energing and the local early former energy Conservatives 7-4 against, and for a young Socialist or Liberal in general will turn people to- organisation and the local candi-ference constituencies). Given arguments thus:

wards the Liberals, as at Ely date to get to work on, and their the familiarity of their candi-



Left to right: Alan Beith, Liberal; Donald Hardie, Conservative: Gordon Adam, Labour.

general, and Lord Lambton in so far. Mr. John Spiller, the ernment candidate's position, two particular, have done nothing to Party's by-election specialist, and the strength of their org. Bery petent, and besides the Liberals opened in October. will be making an effort this

particular, have done nothing to Party's by-election specialist, and the strength of their org. Derivitability and the lost degree of disorder unhelpful to the constituency cannot beast the local grievances, such took up residence in Alnwick anisation, it is easy to see why just to the North, which he lost degree of disorder unhelpful to the constituency cannot beast the local grievances, such took up residence in Alnwick anisation, it is easy to see why just to the North, which he lost degree of disorder unhelpful to the constituency cannot beast the local grievances. Such took up residence in Alnwick anisation, it is easy to see why just to the North, which he lost degree of disorder unhelpful to the constituency cannot beast the local grievances. Such took up residence in Alnwick anisation, it is easy to see why just to the North, which he lost degree of disorder unhelpful to the constituency cannot beast the local grievances. Such took up residence in Alnwick anisation, it is easy to see why just to the North, which he lost degree of disorder unhelpful to the constituency cannot beast the local grievances. Such took up residence in Alnwick anisation, it is easy to see why just to the North, which he lost degree of disorder unhelpful to the constituency cannot beast the local grievances. why are the Liberals so fancied as poor transportation, bade, some time ago and is building the Liberals expect to see why just to the Korin, which he for November? The large quate projection for in-shore a large staff he expects several 145 per tool, swing necessary quate protection for in-shore a large staff; he expects several 14.5 per cent, swing necessary majorities of the last six electifishermen, and the like. The hundred helpers from across the against the Tories. After all.

If in November the Liberal Lambton whose retirement was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as well, from Mr. David Sutton and Cheam was 32.7 per in the border as we candidate justifies these odds, Lambton, whose retirement north-east of the North-East Steel's neighbouring constituteent, and Ely 24.2 per cent, then Tory standing will be at election and the Liberal them. something like an all-time low, at least in this most northerly, remote constituency of England, remote constituency of England, remote constituency of England, at a stroke. They cite the following parties as income after the national and the Liberals them—stituency is), has been neglected Peebles. The entire parliamental and the Liberals them—stituency is), has been neglected Peebles. The entire parliamental and the Liberals them—stituency is), has been neglected Peebles. The entire parliamental and the Liberals them—stituency is), has been neglected Peebles. The entire parliamental and the Liberals them—stituency is), has been neglected Peebles. The entire parliamental and the Liberals them—stituency is), has been neglected Peebles. The entire parliamental and the Liberals them—stituency is), has been neglected Peebles. The entire parliamental and the Liberals them—stituency is), has been neglected Peebles. The entire parliamental and the Liberals them—stituency is), has been neglected Peebles. The entire parliamental and the Liberals them—stituency is), has been neglected Peebles. The entire parliamental and the Liberals them—stituency is), has been neglected Peebles. The entire parliamental and the Liberals them—stituency is), has been neglected Peebles. The entire parliamental and the Liberals them—stituency is), has been neglected Peebles. The entire parliamental and the Liberals them—stituency is), has been neglected Peebles. The entire parliamental and the Liberals them—stituency is), has been neglected Peebles. The entire parliamental and the Liberals them—stituency is), has been neglected Peebles. The entire parliamental and the Liberals them—stituency is), has been neglected Peebles. The entire parliamental and the Liberals them—stituency is), has been neglected Peebles. The entire parliamental and the Liberals them—stituency is), has been neglected Peebles. The entire parliamental and the Liberals them—stituency is), has been neglected Peebles. The entire parliamental and the Liberals them—stituency last nine years have shown up to Clement Freud, will appear both major Parties as incom-when the campaign is formally

crease somewhat as the summer wears on. The harvest appears good, and will be in by the time of the election: the very fact of getting it in, and the record prices it will fetch, will dissipate some of the gloom. No one will be able to make much of local grievances—there only arc 182 electors on Holy Island. for example, where the fishermen are discontented - and, while not denying the difficulties of buying a farm, most of the agricultural community are legant farmers or farm labourers and business as a people who fall for gimmickry square miles) and rural conwhole is booming.

man, Donald Hardie, takes up tactics of the Young Liberals, people live in small villages, residence next week, and will be quite as well known by poil- no guarantee that the Conser most beautiful, wild, and least two elections, including a smooth affair, and the Labour There are no Centre Points Berwickshire and East Lothian conference can scarcely escape a or Spachetti Junctions here, and

Unhelpful

that the Lambton Affair cannot the Liberals en mosse will not hope of winning.

THE LAST 50 YEARS IN BERWICK

1923	Cons. 10,636	Lab. 2,784	Lib. 8,767	Maj. (C) 1,869	of total
1924	12,130	3,521	8,165	(C) 3,965	50 9
1929	12,526	5,402	11,372	(C) 1,154	43.8
1931	CONSERV	ATIVE UN	OPPOSED		
1935 ^	15,145		15,779	(Lib) 634	47.0
1941	LIBERAL	UNOPPOS	ED.		
1944	LIBERAL	UNOPPOSI	ED*		
1945	12.315	5.782	10,353	(C) 1,962	43.3
1950	14,804	8.651	10,260	(C) 4.544	43.9
**1951	17,632	11,069	4,759	(C) 6,563	52.7
1955	18.301	12.024		(C) 6,277	60.3
1959	19.904	11,637		(C) 8,267	63.1
1764	15.851	8.218	7.681	(C) 7.633	49 9
1966	14.281	9.908	5.796	(C) 4,373	47 7
***1970	75,558	8,413	6,741	(C) 7,145	50.7

'The Liberals were unopposed in the two wartime elections, under the pact agreed by the major parties which ceded by-elections to the

Party previously holding the seat 1951 was the first election won by Lord Lambton.

by-election: Alan Beith of the Liberals

exactly have advanced their be seriously seen as a Party. It may in the end be this combating the vagaries of God. majorities every general election usually low popularity ebb, time such as they have not The candidate, Mr. Alan Belth, cause. They might well have lost capable of forming a Govern- matter of gimmickry or fashion. As a Conservative said: "These for the last six, averaging 54 obvious even if it hadn't also made before, Besides, there may knows the ground because he if a by-election had been held ment, and that the voters of which decides. But Berwick-folk'll want more shaking than

or sudden fashion, whether in stituency, with a very small Laberal candidate's the guise of Cyril Smith or (42,000) electorate. The largest advantage is dis-Clement Freud, and will be town, Berwick itself, has fewer counted. The Conservatives' deterred by the passions and than 9,000 voters, and most On the other hand there is The countryside is among the

Adam, a former miner who now according to a natural rhythm; works for the Coal Board and man and prospect change has in his time worked down slowly, if they change at all. It The election will also, of both pits in the constituency, is a naturally conservative place, to people who spend their lives

per cent, of the total poll and been confirmed at other recent be some lingering distaste from fought and lost in 1970; he is soon after Lambton's resigna- Berwick are not the sort of upon-Tweed is a large (800 Ely

Labour News

Triumph stewards agree pay plan

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

AFTER NEARLY two years of to a flat rate pay system by £54.20 for highly skilled workers. Details of the plan were

Mass meeting

held later in the week. If the Par Board passes the agreement, said to fall; within the Government's Phase Two limits, payment will be backdated to July 12.

The agreement runs for only a vear, and overy aspect will be strike.

Although there have been main trunk routes alised industry making a loss, and will jump from the planned £9.65 in order to preserve a common to £10. The airlines had sought tariff, applied this both to BEA and the privately owned companies.

Announcing the increases yes this is believed to be the first British Leyland plant where they with the fact that domestic air routes should be held at the privately owned companies.

Its aim has been to ensure that with the fact that domestic air routes should be held at the privately owned companies. Hollday in the Midlands), and if who retired before June 1 will necessary a secret ballot will be get around £100, held later in the week. If the Although there have been

a year, and overy aspect will be strike.

negotiations the combined shop incorporating the plecework stewards' committee at the element and one of the negotiat-Triumph car works in Coventry ing convenors said last night vesterday agreed a new wages that the outcome was regarded structure which provides up to as "highly successful."

normal pay, there will be 13 paid lay-off days, and there are The stewards are now to provisions for payments of up recommend the plan to a mass to £600 for those retiring with niceting on Monday (not Bank 20 years' service or more. Those

Acceptance of a plan would The plan breaks new ground leave only Jaguar among British within the British Leyland pro- Leyland car plants still to accept gramme for converting workers a reformed wages structure.

Domestic air fares

a 5 per cept. increase, which common tariff. would have raised the rate to £12.80 single.

to rise up to 7.5%

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIR FARES on truck routes asked, this loss would still have between London and Belfast, been £3.7m.

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APCM over the treatment of 1972, announced yester that treatment of 1973, announced yester that treatment of 1974, announced yester that treatment of 1975, announced yester that treatmen

about 7.6 per cent.

Despite these increases, most U.K. domestic air services will sti. be run at a loss.

Privately owned industries are allowed to raise their prices to the point at which their loss is offset, while nationalised in-

The airlines, notably British State corporations, and bas European Airways, had asked for always operated o nthe basis of a

For winter week-ends the the Code permits to a nation-

on their operations this year of rises will mean that most £4.7m. domestic operations of most domestic operations of most If they had received the full British airlines will continue to fare increase for which they run at a loss.

Blue Circle chairman resigns

Climbing or just

roaming in the

Alpine regions

of Switzerland

Overtime ban delays Kodak processing

BY JOHN WYLES, LABOUR STAFF

THE PROCESSING of colour it is understood that further films and slides at Kodak's Heme! talks are likely between the Hempstend plant is now being company and the union follow-delayed more than a fortnight ing a meeting earlier this week because of industrial action by at which ACTT pressed for a about 60 members of the Association of Cinematograph, Televier ment for its members.

This would be a ratiofactory

the processing of Kodachrome ACTT moves have caused some film takes between ten days and irritation among the other a formight but an overtime ban unions who are in favour of and work-to-rule by the ACTT trying to settle a joint policy on the recognition claim.

The action is in support of a hership our of the THC unions.

ACTT has the biggest members of Rodachrome ACTT moves have caused some telecommunications, demanding the find. Telecommunications, demanding the price Commission to approve rises in postal deficit and the action the Minister of Post and fund.

Telecommunications, demanding the price Commission to approve rises in postal ter intends to take to cover it.

The allegation is made in to-day's issue of the Labour news.

The biggest members are defined.

tives and of the ACTI's demand Kodak. for recognition by Kodak, which only recognises two "house" ment is currently considering a unions. Apart from the 110 reference of the Kodak recogning a negatives, all Kodacolour prints ton issue to the Commission on are being processed normally.

tion of Cinematograph, Television and Allied Technicians.

The company is becoming increasingly worsied about the for ACTT but could cause emvolume of films building up for barrassment with five other TUC
processing as the holiday period unions who are also pressing
moves past its peak. Normally, Kodak for recognition. Recent
the processing of Kodachrome ACTT moves have caused some
film takes between ten days and irritation among the other

The action is in support of a hership out of the TUC unions claim for special payments for who claim 1,200 members in a handling new 110 colour nega-number of departments at

P.O. pension fund deficit: row looms

By RICHARD EVANS, LOBBY CORRESPONDENT

employees' pension fund is to be 73.
investigated by Mr. Charles 7

He has written to Sir John the (

day's issue of the Labour news-paper, Labour Weekly, which claims that the issue of the "missing" 1725m is expected to cause a storm of protest in Par-In a Labour Party Press re-lease yesterday it is claimed that the Post Office was not to blame. "The Treasury has had

The Treasury stated last night had to be invested to the pension fund, which was the in Consols.

The Treasury stated last night made the Post Office a corporation that funds had to be invested in Consols.

It was also wrong to claim that

The position was that there was an actuarial deficiency which represented excess of liabilities over assets. was not money that had to be

AN ALLEGATION that the new in 1972, an increased deficiency 31p letter rate was approved contribution of £4.3m. was being this week mainly to finance the paid to the fund as a pro-Post Office's £735m. deficit in its visional arrangement for 1972-

investigated by Mr. Charles The Labour Weekly claim is Morris, the Labour Party's front-that the Post Office loss, although bench spokesman on postal acribed to a number of a cribed to a number of reasons, was due primarily to the deficiency in the pension

drastically in value. The Treasury pays interest of £11.5m. each quarter to the Post Office Superannuation Fund

its hand in the Post Office Superannuation Fund
workers till and the Post Office A Post Office spokesman said
workers till and the Post Office last might that the £725m. deficit has no control over this," it was purely theoretical and it was

SIR EDWIN MCALPINE

Cruises Sail Back Into Fashion" in our issue of Saturday, August 18, it was incorrectly stated that Sir Edwin McAlpine

Take the Professional Way Up



however hazardous.

has for long been a favoured British pastime-it was after all an Englishman who, in 1865, became the first to conquer the famed Matterhorn... and it is amongst these summits that the Swiss guides have also built a reputation for solid

In business, with confidence on both sides, the connections between Britain and Switzerland have remained close. In the world of finance too, there are no more dependable guides than Swiss banks...

dependability under any conditions.

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SWISS BANK CORPORATION

The easy-to remember name in international banking and finance

SWISS BANK CORPORATION SCHWEIZERISCHER BANKVEREIN SOCIÉTÉ DE BANQUE SUISSE

BY MARTIN ROUTH

A BOAC flight from Heathrow will meet the airline's manage-Airport, London, was cancelled ment.

Drivers who normally ferry the f725m, was "missing."

The free massengers between the simple of the massengers between the simple of the massengers between the simple of the free massengers between the free massenger vesterday and the airline's coach service between the airport and the city's Victoria terminal was suspended because of an over-time restriction on some drivers aircraft from the terminal build-light and leaders.

og at which union leaders

BOAC row halts coaches

and loaders.

The trouble arose because reach a settlement soon as the BOAL decided on Wednesday to agreement between the airline deficit of £64m. The first loss for restrict overtime for drivers and and the apron services drivers. The news of the Post Office stated that Sir Edwin McAlpine BOAt decided on Wednesday to agreement between the airline localering loaders who had been and the apron services drivers, and deficit of £64m.—the first loss for had booked a £35,900 suite on deficit of £64m.—the first loss for had booked a £35,900 suite on 16 years—was given by Sir the Queen Elizabeth 2 for a calering loaders who had been durateing them three hours guaranteeing them three hours durated the post office of £64m.—the first loss for had booked a £35,900 suite on 16 years—was given by Sir the Queen Elizabeth 2 for a William Ryland, the Post Office of £64m.—the first loss for had booked a £35,900 suite on 16 years—was given by Sir the Queen Elizabeth 2 for a William Ryland, the Post Office of More Labour News Page 15

About 60 per cent. of the 8,000 worked out in the last seven workers. Invalved stand to months by a joint working party receive 249.95. In addition, because the Pro- from £1.30 to £6.00 and puts tected Earnings Plan, as it is workers in nine grades. Pay, at called, contains a 10 per cent. present ranging from £37-54. In addition, holidays, at present production workers: will be able to exceed the production workers will be able to exceed the plan were the plan workers will be run at a loss. As a result of the rises the normal single week-day winter tourist fare on the main runk routes from London to Belfast. Edinburgh and Glasgow will go up from the present level of sufficient allowable cost increases, to the level which bolds their loss at the same level as in the provious year." The atelians normal services will be offset, while nationalised in the code to do so in the absence of sufficient allowable cost increases, to the level which bolds their loss at the same level as in the present level of sufficient allowable cost increases, the provides which bolds the provides the provides will be provided to \$27-54. The atelians normal services will be the rises the code to do so in the absence of sufficient allowable cost increases. The provided the provided the provided the sufficient allowable cost in the provided the provided the provid

A.P. Cement first half upsurge

ON TURNOVER up from £83.18m to £99.48m., pre-tax profit of the Associated Portland Cement Manufacturers, expanded from £11.19m. to £17.02m. for the six months to June 30, 1973. For the year 1972 turnover was £174.68m and profit £5.29m

First half cerebrates the Bambergers Bell (Arthur)

First half earnings are shown ut 9.6p (7.6p) per £1 share and the interim dividend is lifted to approximately 3.143 per cent. This is equal to approximately 3.143 per cent. The 1972 gross total was 9.786 per cent. cent. The 1972 9.786 per cent.

Exceptionally good weather in the U.K. in the first quarter greatly contributed to the first half results.

Council Council Cause Council Coun

In the U.K. deliveries of cement Gardner (L) increased by 15 per cent, to 5.750,000 tonnes, exports by 105 per, cent, in 700,000 tonnes and turnover by 19 per cent to £57.6m Turnover of all home companies' products increased by 30 per rent.

•	Tint	11, 11
	107	1073
	.0000	5000
Tunover	99.421	23.176
Trading profit	21 N	Att (Day
Depreciation	5.895	5.219
Balance	15.980	18,569
Share associates	2.521	2.213
Invest, income	1.014	752
Vinance charges	2.857	2.624
Froit before tax	17.018	11.190
Taxation	7.205	3.573
Net profit	9.913	7.617
Fixed assets	1.700	200
Mutorities	986	Bèi
Attributable	7.747	16.1700
"UK £4.685.000 (£1.639.0	601 1 611	O PRODE
C1.251.000 (f1 041.000). associ	Star C	SA DOD
mineral and 197 AMISTREE MERCAP	weekly bed.	配行か・中心市

Cost of the interim dividend is £1,781,634 (£2,429,528).

Blue Circle Aggregates, a sand and gravel producing subsidiary of Associated Portland, reports first-half pre-tax profit up from £100,990 to £217,007, which is in excess of the £147,035 for all of

The directors have deferred a

Turnover
Trading profit
Depreciation
Italance Investment income
Share associated
interest parable
Surplus before tax
Curporation (as
invi. incentives colan.
Other tast
Net maralus
* From equalication
Lion edbynestics
share of profits
See also Pag

See Lex Hollas sees further

INDEX TO COMPANY HIGHLIGHTS Page Col. Company Hollas Textile 2 Int. Combustion Kent (George) Leopold Joseph Trust Landon Brick 4 McCairns Moto Newarthili Clough (Alfred) Owen and Robinson 20 Peachey Property Denbyware Rentoki But the directors warn that the rate of increase is expected to slow down in the second half Dorrington Invest. 20 4 Weyburn Eng. 20 5 Overseas turnover increased by First Scottish American 11 8 Woodhouse and Rixson 21 4 17 per cent. to £22m.

> equipment over the past two Recovery years is materialising.
> The purchase of 49 per cent
> of Schoolcare is one of the company's most interesting projects to date. Other possibilities are at Alfred As reported on July 13 group pre-tax profit for the year to March 31, 1973, was £806,783 (£320,635) and the dividend 100 to) per cent. Clough

March 31, 1973, was £306,783
(£320,635) and the dividend 100
150) per cent.

An analysis of turnover and profit shows textiles £7.34m ware manufacturers, is resuming (£2.14m.) and £0.7m. (£7.4,000) and £31,430 (£13,504). Investment, etc. share net—for the year 1973.

In view of its widening interests advanced from £46,000 to £100,539 it is proposed to change the company's name to The Hollas Group, the Meeting, Altrincham, September profit was £91,557 from which a liquid than the metical from £46,000 to £100,539 were earned during the January-and the net balance has doubled pany's name to The Hollas Group, to £52,296. The 1972 year net duction of VAT. Since then, were first was £91,557 from which a liquid than the metical from £46,000 to £100,539 were earned during the January-and the net balance has doubled pany's name to The Hollas Group, to £52,296. The 1972 year net duction of VAT. Since then, were first was £91,557 from which a looper cent. dividend was paid.

Referring to the £1ces at Curtwright and £36wards and at Curtwright and £36wards and at the insurers have already made a first payment of £170,000 on account of policies, and the group expects to recover in full all the first half earnings per 25p Ordinary share are stated at 2.94p mary share are stated at 2.94p. The directors point out that the unusually mild weather during the early part of the year meant that the major proportion of profits was £91,57 from which a business has continued at a more subdued level."

An interim dividend of 0.91875p the insurers have already made a first payment of £170,000 on account of policies, and the group expects to recover in full all the first have fully part are stated at 2.94p mary share are stated at 2.94p. The directors point out that the unusually mild weather dur

again for

referred to 1974 for tax reasons. NEARLY doubted first half tax having regard to selling price and having regard to selli

decrease of \$70,000 in interest charges following the reduction in horrowings.

An increase of 28 per cent to 2.5m, in tonnage sales has been maintained in July and there are reasonable prospects that the recovery in profit will continue in the second half so the incidence of tax should decrease, the directors state.

It was reported in the chair man's review in June, 1973 that turnover is the carly part of the External torower current year was showing a marked improvement over the previous year. The directors now maintained in July and there are say this improvement has continued throughout the ilrst six frequency for the months.

While the provisions of Stage and the mother were profits. while the provisions of Stage of the counter inflation legislation are still unknown, coupled with the seasonal nature of trade, it is difficult to forecast the result for the full year, they add, but they are confident that last year's figures (£42m, pre-tax and £24m, net) will again be accepted.

4.180 seconded.

135.788 The directors intend to declare an interim dividend in January of February, 1974, of not less than the gross equivalent of 5 per cent, the same as last year.

trading conditions, and this is emphasised by the 97 per cent. pre-tax jump in E. Samuel's share are shown to have rizen interim profits. Demand is currently very high but the group also appears to have achieved in profit in profit marging following the 3d in a graph of the statement profits. The second half usually brings in higher profits, the net p/e of 15.1 at 84p on past 12-months earnings from 2.9p to 4.5p. At the half way interim profits. Demand is cursually very high but the group also appears to have achieved from £255,000 to fast,000.

A final dividend of 0.77p net in the second half usually brings in higher profits, the net p/e of 15.1 at 84p on past 12-months earnings from 2.9p to 4.5p. At the half way is not looking for too much. Statement Page 21 also appears to have achieved another significant improvement in profit margins following the 5d points jump (to 18.8 per cent.)

VIR. A. R. LAWSON, chairman of that it would probably be unifolias Textife Roldings, believes reasonable to expect the first-half that the company will consolidate its results "and become a major force in the textife industry." He profits of £5m. pre-tax look a second entification of £50.073 debit) the second six months, annual force in the textife industry." He profits of £5m. pre-tax look a secondent of the group's future. For the first quarter of the shares at 186p on a prespective current year trading levels are not p'e of just over 10, which is higher than a year carifer and hardly giving full credit to the he benefit of planning and re-recent growth record.

A final dividend of 0.77p net equal to 1.1p gross, makes a gross total of 2.1p (2p).

After tax £377,283 (£171,390) and after crediting extraordinary litems £83,004 (£56.073 debit) the available profit is £573,888 against £273,094.

Comment

Cussons has lived-up fully to the profits of planning and re-recent growth record.

per cent. before tax—and for 52 weeks against 53 at that. On a sales rise of little better than a Page Col. fifth, this out-turn speaks volumes for the group's progress on margins. Price rises have apparently played a pretty negligible part in the proceedings, so the key must be sheer efficiency with the group overcoming sharply-rising raw material costs in the latter part of the year. At 49p, a net p/e of 12i strikes a fair balance between tallow costs and the new image.

Johnson Cleaners

REPORTING an advance in profit REPORTING an advance in pront from £536,037 to an "exceptional" £715,020, before tax, for the 28 weeks to June. 1973, the directors of Johnson Group Cleaners say the results should not be taken as an indication of those for the full

year.
With Phase Three still an unknown factor, they are not in a position to forecast the year's figures. Profit for 1972 was 1 199 203.

	gross (1.25p). The previous total	Altred Cloughint 10(0)
chairman, Mr. E. H. Marley says	was 2.75b.	Asune.
the insurers have already made a		Portland Cement Int. 3.14(g)
first payment of £170,000 on		Ayer Hitam Tin 2nd int. 8(m)†
lital basinetif of Erichord on		Church int 1.43(h)
account of policies, and the group		A. Cohon
expects to recover in full all the	Trading activities profit \$63,887 415,324	dia .
cost of replacing lost buildings,	Non-trading properties 147.788 145.871	Cussons 1.1†(d)
		Fife Forgeint 14†
having regard to selling price and	Sumiry income	General Investors
the consequential loss of profits,	Profit before test 25.147 37.208	and Trusteesint. 1.05†?
so that the target profit for the	Taxarion 221.760 188.488	Interntl Combustion int. 4(e)
current year is unlikely to be		
current heat is minuted to be		Leonald Toconh Tower 14(a)
" affected	On disposals of properties and other	McCoime Moton int I
Current trading and orders are	ARTel5.	Or a Dallar Miles
"very buoyant," Mr. Marley	Johnson Group also announces	Owen & Robinson 12.87†(k)
reports.	the purchase of Alpha Dry	Rentokiiht. 16.43(a)
	China and China and Addition of	Thompson-Reld int. 4.25
34 weeks 25 weeks		Tronoh Mines int. 1.05†\$
76.53 78.55.	£465,000 cash.	Woodhouse & Rixson int. 4.25
Ketarnal termones 2 876 860 / 330 886	Not tangible assets of Alpha	

£465,000 cash.

Not tangible assets of Alpha Net tangible assets of Alpha at book value at December 31, 25 Equivalent after allowing for scrip issue. † Pence per share. † On 1972, was £294,751, and its profits capital increased by rights and/or acquisition issue. † Net equal to before tax were £41,709 in 1972, last year's gross. (a) Gross of 11.5 per cent. (b) Gross of 7 per cent. The Johnson Group's interest in South Wales will be increased by 0.77p. (c) Gross of 2.8 per cent. (f) Gross of 0.91875p. (g) Gross of 30 "On the Spot" drycleaning 22 per cent. (h) Gross of 1p. (j) Gross of 1l.5 per cent. (k) Gross shops, and by 40 other shops supported by a works in the Treliorest Industrial Estate.

comment

With VAT raising prices and Johnson Group Cleaners trading at a lower pitch, the attraction of and £2.4m. net) will again be

succeeded.

The directors intend to declare an interim dividend in January or February, 1974, of not less than the gross equivalent of 5 per cent. The same as last year.

CUSSONS

THE BETTER results expected by soap makers, etc., Cussons Group last October have materialised and an advance in group pre-tax profits from £300.337 (for 53 weeks) to £837.887 is reported for the sector, jewellery retailers are weeks) to £837.887 is reported for the year to April 1, 1973.

Earnings per 10p Ordinary and this is Earnings per 10p Ordinary emphasised by the 97 per cent.

A. Cohen makes and

Pays more

Adainst the expectation of no less than the £719,255 achieved in 1971, metal refiners and manufacturers of non-ferrous alloys A. Cohen and Ca. reports a group profit before tax, of £810,356 for group conserved its valuable profit before tax, of £810,356 for group conserved its valuable profit central was formed in the half-year ended Junction. As After £930,000 (£786,000) tax, a result surpluses on realisation. As After £930,000 (£786,000) tax, a result surpluses on realisation hat profit for the six months was have been reduced but, during £1.03m, compared with £1.07m, in a period of severe inflation, the the same 1972 period.

Fig. 2. Newarthill advanced from £1.85m. Newa

A final dividend of 11; per cent.

A final dividend of 11; per cent.

The half-year ended Decemand investment—was formed in ber 25, 1872, the group has turned April, 1872, to acquire the business formed in profit of £1.33m. before tax of Sir Robert McAlpine and Sons.

10 16.43 per cent. gross (17.5 per cent.) which steps up the gross total from 27.5 per cent. to 28.77 after charging £100,000 professional fees incurred on an independent property assets.

per cent.		*9.1
	1977	
refe	2	_ E_
THE STREET, ST	\$15,356	719,5
Vet profit	449,453	349.8
J.K. tax	NII	*
tiribarabic	320 176	974 A
nvest, sale proft	344 474	a race
nterim dividend	221,144	-
DISCUM CHANGING	36,651	35,5
rinal Ladi	42,379	64,4

comment

As a manufacturar Cohen could not be expected to benefit from the sharp rise in metal prices as much as a merchant but, even so, a 13 per cent, increase at the pratax level is hardly encouraging. The Australian company, sided by links with Comalco, and the South African subsidiary have both done well, but the UK activities have experienced some shortfall. The December year-end meant that the UK side had yet to see the real upturn in industry, so better things must be anticipated in 1973. Given, this improvement and the continued firmness in metal prices, a 10 net p/e at 150p has a limited downside potential even in these markets.

Dorrington confident

With a background of good results from all sections of Dorrington Investment Company, the chairman, Mr. M. D. Moross, is confident of a further improvement in profit for the current

strengthen the management team
—a widening of interests in commercial properties is foreseen. As reported on August 18 profit, before tax, for the year to June 30, 1973, was £332,435 (£213,934) and the gross dividend 33.5 (32) shows rents £310,943 (£240,555); Mr. F. H. P. Buckner and Mr. J. M. capital of Barelays Bank (London sales of dealing properties Shenton—the three men who have and International) has been f428,842 (£181,150) and building purchased a controlling interest increased from £10m. to £20m. The numbers of Kanayas Catalana in Weyburn Engineering—have while Barelaytrust's Issued capital in Weyburn Engineering—have has been increased a 52m. fa28,842 (£181,150) and building purchased a controlling interest increased from flum, to zeum in Weyburn Engineering—have while Barclaytrust's issued capital again written to Weyburn share has been increased to £2m, and builded Properties provided the coming extraordinary meeting at £5m. All three companies are link with the Schlesinger Group, which it is proposed to vote the wholly owned subsidiaries of chairman, Mr. J. T. W. Scruby, Barclays Bank.

Dorrington assumes a "new dimension" by virtue of its relationship with the large group engaged m the provision of integrated financial services.

London Consoldated has a but they consider any further 25p stares, acceptances have been communication to shareholders received re 1,524,678 shares.

pendent property valuation.
The final dividend will be not less than 7.873 per cent. Interim with the 6.3 per cent. Interim 1.313 already paid—a minimum total of 14.175 per cent. (12.5 per cent.);

Colonel G. W. Raby, chairman of United Gas Industries, at

yesterday's annual meeting in London.

DIVIDENDS ANNOUNCED

Oct. 15 Oct. 15 Oct. 1 Oct. 17

Oct. 1

Jan. 1

cent. of the Dorrington capital regarding future policies should The highest paid director waived be the result of deliberation by £9.948 (£1,643) of his remuneration.

Meeting, 31, Brechin Piaca, S.W., Shenton, and any further state-

E. Miller, chairman. This FROM sales up by £1.7m. to would compare with £3.39m. m £42.8m. pre-tax profit of 1971-72.

Alfred Cloughint. 10(b)

September 14, noon. Chairman's statement Page 7

Pre-tax profit of the Peachey Property Corporation for the year ended June 24, 1973, will be approximately Edm., forecasts Mr.

Peachey

expects

Date Corre- Total of sponding for nding for liv. year

28.77 2.1

ment would be inappropriate.

They reiterste that it is in shareholders' interests to expand and develop Weyburn which they feel is capable of "significant

Newarthill

Denbyware

the future and he expected benefits to begin showing in the second-half of 1973-74. Much of the investment was aimed at growth in Europe.

RICKMANSWORTH &

ISSUE NEWS

Pierce and Company.

BARCLAYS BANK

SUBSIDIARIES

Sharp_rise by Owen & Robinson

A steep increase in taxable profits from £46,324 to £133,593 is reported by watchmakers, jewellers and silversmiths Owen and Robinson for the year to May 31, 1973. At halfway the group turned in £40,928 (£19,996). Earnings are given as 77p (36p).
And a final dividend equal to
12.875p gross—9p net—lifts the
total from 18p to 18.857p per £1
share.

And a final divident equal to 12.575p gross—9p net—lifts the total from 18p to 18.857p per E1 total from 18p to 18.857p per E1 share.

After tax of £41.305 (£18,934) and Uxbridge Valley Water Competer 1878, against 1878, and Uxbridge Valley Water Competer 186,807 (nil) for extraordinary items. Turnover rose from £382,018 for £424,100-worth of stock and the underwriters have taken upderwriters have taken upderwr the underwriters have taken up the remaining £1.575.900 of stock. Dealings will start to-day. Brokers to the issue are Seymour. It is intended to further to £700,988.

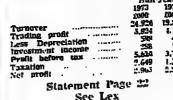
Weyburn Engineering



told.

An interim dividend will be declared in October. In 1972 an interim of 5 per cent. was followed by a 9 per cent. final.

Haif-year 1973 1972 2006 0000



First half increase by Church

FOOTWEAR manufacturers and retailers Church and Co. reports profit up from £306,124 to £455,008 before tax on the half-year to June 30, 1973.

And the interim dividend is stepped up from 1.25p to 1.43p gross—1p net. Previous total was 6.5625p per 25p share paid from profit of £979,376.

As in 1972, the main increase in profits has come from the retail operations, from which the factories naturally reap some benefit, reports Mr. S. F. Konnedy, chairman, Indications are that this rate of progress may slow down in the second half—details of Phaso Three policy is awnited with some apprehension."

of the year which, at this time, is not entirely satisfactory."

Earnings for the half year an shown at 3.7p (1.3p) per 25p share shown at 3.7p (1.3p) llatt-year 1972 1972 International

big advance REPORTING lirst-half profit up from £3.78m. to £3.61m. the directors of the London Brick Company say the outlook remains favourable and profit for all of 1973 should be "substantially higher than the £7.58m. of 1972.

In the lirst six months demand remained at a high level and with the benefit of further increases in production, deliveries were 8 per cent up. At present deliveries are being well maintained and there is no stock.

The new generation of works is having a considerable impact on overall production costs and their effect will become more pronounced when Kings Dyke II is completed in 1974, members are told.

An interim dividend will be

The Financial Times Friday August 24 1973

London Brick sees

Intnl. Combustion interim

FIRST HALF 1973 group pre-tar profits of International Combin tion (Holdings) were more than doubled at \$1.54m., but the direc tors indicate that the full years imbrusement, one the 23.00 for 1972

They point out that the exten of the improvemen will depend on the short term shop loading position during the last quarte of the year which, at this time i

per cent. was made.	100	
	Half	TER
	19.3	197
	(0.19	300
Turnover	13,040	14
Profit before tax"	1.5%	- 3
Taxarion	· 182	- 3
Not profit .	1,831	. ' i
Extraordinary credits	107	1.0
รับทาในร	1.440	- 34
" Includes associated £407.	OND) LLESS	8.00

comment

1972 International Combission of 1973 is a disapponding state a massive upture of 1974 is a disapponding state a massive upture of 1974 is a month of 1974 is a month of 1974 is a month of profits. However, he is 1974 is a current year's troubles may be a 1984 in 1974 current year's troubles may be a 1984 in 1974 in 1 On the other hand, he says, CEGE itability problems white exports to all traditional markets, presumably its production difficularly the EEC and Japan, are well ahead, and he is past. If £3.5m. before tax is confident that group profits for the year will show an increase over those of 1972.

Comment

10.0000 group is known to be clear of its production difficulties are also a thing of the confident that group profits for taken as group target, then the prospective (and fully taxed) prospective (and fully taxed) production as a first profit of the comment. GOMMENT
 Most high street retailers have More Company News Page 33;

High interest rates-how you can profit

Today's Investors Chronicle shows how an active approach on your part can help you find the high interest. rates now available. Profit from its advice!

The bid for Ellis & Everard

What are Ellis & Everard, the building merchants, really worth to Unilever today? The Investors Chronicle investigates and recommends what action investors should take. Back in June, when Ellis & Everard stood at 144p, the Investors Chronicle said 200p was nearer the mark. Unilever's bid today? 2000.

And much more news to help you profit

There's a special report on Philips' Lamps, a 56-page survey of South Africa, and detailed reviews and recommendations of over 100 company results, including Airfix, Cavenham Foods, ATV and Unigate. Get your Investors Chronicle from your newsagent.

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imvestors chronicle



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INTERIM STATEMENT

THE FIRST SCOTTISH AMERICAN TRUST COMPANY LIMITED

For the six months	m Stateme	ent (Unaud August 1	ited)	August i
		1973		1972
Gross Revenue Deduct:		- 844,467		639,72
Interest Expenses Corporation Tax	282,090 25,395 23,000	330.485	130,338 21,665 21,635	173,63
		513,982		466,03
The server s		 '		هجيني

The figures for the half-year to 1st August, 1973 reflect the effects of the £2,901,000 5% Convertible Unsecured Loan Stock issue in December, 1972 and the Gross Revenue includes dividends postponed for tax reasons from the preceding seasons. from the preceding financial year,

An interim dividend of 0.7p on the Ordinary Shares (equivalent to 1p gross—same as last year) has already been declared. Valuation of Investments Net Asset Value including full dollar per Ordinary

per Ordinary premiuni 25p Share August 1, 1973 £40,186,549 £40,765,526 106 p February I, 1973 August I, 1972 1137p 140,872,832 120p Belsize House West Ferry, Dundee. Joint Manager

A. K. Aitkenhead W. D. Marx



WARD & GOLDSTONE

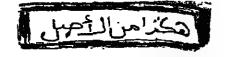
Continued Expansion

5 YEAR RECORD	1969	1970	1971	1972	1973
	(£0000's)	(a'0003)	(£0001)	(£0003)	(£0000's)
Trading Profit	1,741	1,923	2.718	3.402	4,243
Depreciation	556	566	664	717	879
Profit after Tax	609	681	1,198	1,642	2,024
Capital Expenditure	758	513	815	2.222	1,872
Cash Flow	841	838	1,292	1,923	2,761
Earnings per Ordinary Unit	5.3p	6.0p	10.6p	14.6p	18.1p
Dividends per Ordinary Unit Gross	3.44p	3.75p	5.00p	5.62p	5.89p

"I will not endeavour to predict future happenings, suffice it to say that I believe our entry into the E.E.C. presents opportunities unknown since the beginning of the century. A capital expenditure in excess of £5m in the last three years is indicative of our thinking and our hopes."

SAMPSON GOLDSTONE J.P. CHAIRMAN AND MANAGING DIRECTOR

A copy of the Report & Accounts for the year to March 31st 1973 can be obtained from ward & goldstone limited, salford, M6 6AP.



ick see Distillers long term confidence

PROFIT MARGINS of the Distillers Company are constantly under pressure and the continuing efforts of the Governments of both the U.S. and the U.K. to contain inflation must restrict opportunities to recover increased costs throughout most, if not all, of the current year.

Stating this in his annual review the chairman, Sir Alex McDonald, points out that the deterioration in the value of the circumstances, have created an opportunity to increase the sierling price of exports, but the scircumstances, have created an opportunity to increase the sierling price of exports, but the competitive situation makes this impracticable at present.

The most significant feature of whisky production was the ever provided the ever provided the continuity of the core of the core of the seed of the position.

The new blending and bottling and other departments are planned to start operation next month.

Sir Alex stresses that discrimination for interest of the said it could be difficult to maintain profits at last year's level.

Sir Alex stresses that discrimination continues against the said it could be difficult to maintain profits at last year's level.

Trading conditions in the home reports sales have been buoyant and it has been possible to record for the provided provided conditions in the home reports sales have been buoyant and it has been possible to record for the provided provided conditions in the home reports sales have been buoyant and it has been possible to record for the provided provided conditions in the home reports sales have been buoyant and it has been possible to record for the provided pro

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Barrey.

property production

\$4.5°

\$60.00

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gross. Adjusting for erosion by Industry exports to the U.S. for inflation, the "roal" profit the past year fell by just under amounted to £32.23m. (£33.59m). 5m. proof gallons. But the perthe adjusted figures are founded on approximate data.

Turnover was f450.03m increased. (f442.57m.). After eliminating The European market continued

duty the turnover (in percentto expand although there was a
ages) was derived as to U.K. and fall in exports to the two largest
Europe 54: North and South consumers, France and Germany.
America 30: Africa, Asia and Meeting, Edinburgh, September
20: at 12:15 n.m.

20. at 12.15 p.m.

Assets and liabilities in historical accounts are expressed in a variety of monotary its. The undernoted statement shows the effect of expressing the financial position of the results in terms of a null of account corresponding to the "general purasing power" of the pound (G.P.P.) at March 31, 1973. Historical figures have on adjusted by conversion factors derived from the Consumer Price Index. The dex, based on 106.0 for the year 1983, was approximately 143.2 at March 31, 1971, 0.8 at March 31, 1972 and 183.9 at March 31, 1973.

·	1973	53D 03333		ACT DESIGN	
	1973	1972	1973	1972	1977
1			G,P.P.	updated	G.P.P.
			31.2,73	\$1,3,78	31.8.72
FINANCIAL POSITION:-	C002	0662	£000	€000	1000
Current assets	372.518	232,078	433,650	410.493	577,658
Current habilities	73 409	64,007	73,405	69.576	64.007
Net current assets	299,105	268.071	160.242	340,927	313.63L
JUASMENOUIZ	27,328	27,806	24,734	39.511	36 349
Associated companies	20.747	23.160	25.347	34.551	31.785
Fixed assets	88 169	79,126	118.784	112.198	103.215
Net assets	635.157	403.163	543.757	527,176	484,981
Capital and reserves	315.993	295,849	319.058	295,548	295.848
inflationary surplus in suspense			108.501	114.639	61.793
Deferred tax	29.281	28.617	29.201	22,411	26.617
Mmoraty bolders	537	. 957	576	1.078	990
Unsecured loan stocks	86.961	85.741	88,961	83,200	83.741
RESULTE:-					
Profit	49,072	42 189	57.574	60,349	55,343
Taxation:	26,599	25.020	26,590	ET.196	25,020
Minority MANUAL OUT MANUAL OF	197	าก	167	165	132
Associated profit	2,3%	1,722	1.400	790	7.24
Net balance	44,670	35,520	32,225	33,594	30,995
Extraordinary debits	15T	°1 151	481	1.337	1,230
Total ner profit	44.313	39 67L	31.744	32.357	20,670
Dividenda	21 130	24.314	21.150	28,646	24,514
Retained	23,363	16.157	19,594	5.811	5.161
Monetary gaint			7.545	3.930	2.604
Other movements in reserves	21.128	P742	:2.137	200	=742
Net addruon capital and reserves	23,240	15,899	16.103	10.237	9.509
	-		41149	40,001	مبه: ه
* Credits + Attributable to loan sto	icka. : D	ebit.			
the second secon					

Statement Page 9

See Lex

George Kent future 'brighter'

DESPITE the fact that results in and 30,000 Deferred Ordinary 18:2 1972-73 were far from satisfac-per cent of votes). iory the picture for the future looks "considerably brighter," W.C., September 20, noon. J. G. Vaughan, tells members.

The moving sinual total of orders this increased "drumatically "over the past nine months and is now running at a rate 20 per cent, higher than a year ago.

traditional markets, there is a said trading in the first four clear indication of increasing in-months of the year continued at terest in products in Eastern an increasing pace and the Europe, and it is anticipated that demand for goods and services significant orders will be was strong "right across the received from this quarter durboard." ing the course of this year."

In terms of profitability the pects for the group for the first half traditionally is not recurrent year," the chairman presentative of the whole year: but the increase in demand leads

Mr. Very description of the prosecution of the prosecut with "greater confidence."

Currently, shortages in the U.K. of both personnel and components are causing some concern, but providing these are overcome and Phase 3 is not unduly constrain-ing, then the second half of 1973-74, "should show a return

RECENT ISSUES

EQUITIES

F.F. | 15212 Lett: AlgermeneRi NetFilot £5919 | 18 | 5.3 | 4.3 | 4.3 | 4.3 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4

FIXED INTEREST STOCKS

Bambergers

"I am confident of the pros-

L. Gardner setback

L. Gardner and Son's chairman, Mr. J. H. S. Gardner, reports that there can be "no doubt" that as a

profit advance

subject to Treating approval, the sales timeous to the 1972 figure, etchough ask months at Bia22m, was Elden, above the 1972 figure, etchough ask months at Bia22m, was Elden, above the 1972 figure, etchough ask months at Bia22m, was Elden, above the 1972 figure, etchough ask months at Bia22m, was Elden, above the 1972 figure, etchough and the price increase in sightly down.

Print half gures included a relatively the half year to June 30, 1973.

Profit of Corporation of these sales were sightly down to the 1973 turn of the sales, therefore, the companies have to the price increase in sightly down to the sales were stated to the price increase in sightly down to the sales were stated to the half year to June 30, 1973.

Profit of Corporation of these sales were stated to the half year to June 30, 1973.

Sales in December, 1972.

Print half gures include a result when this is known.

Refecting a rise into concern the price increase in sightly down.

Print half gures include result to the price increase in sightly down.

Print half gures include result to the price increase in sightly down.

Print half gures include result to the price increase in sightly down.

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Print half gures included result to the price increase in sightly down to the price increase in sightly down to the price increase in sightly down the price increase in sightly down to the price increase in sightly down the price increase in sightly down to the price increase in sightly down to the price increase in sightly down the price

Arthur Bell forecasts

completion. The bottling and review the chairman recalls that in Parker when the reviewed properties recommend and the distribution makes this reference, good grounds for view. However, the remains storage and there are, therefore, good grounds for view. brands on offer but sales of groun in the homer remains storage and the longer there with some condidence, he longer to the longer there with some condidence, he longer to the longer to with some condidence, he longer to with some condidence, he longer to the longer to with some condidence, he longer to the longer to with some condidence, he longer to with the respect to the longer to with some condidence, he longer to with some condidence, he longer to with the longer to with some condidence, he longer t

was 18 per cent. paid from profit of £134.586.

Statement Page 23

Rentokil

that results for the second six months will exceed those of the months will exceed those of the corresponding period in 1972.

Rail-year 1973 to be "very commonths will exceed those of the corresponding period in 1972.

Rail-year 1973 to be "very commonths will exceed those of the corresponding period in 1972.

Rail-year 1973 to be "very commonths will exceed those of the corresponding period in 1972.

Rail-year 1973 to be "very commonths will exceed those of the corresponding period in 1972.

Rail-year 1973 to be "very commonths will exceed those of the corresponding period in 1972.

Rail-year 1973 to be "very commonths will exceed those of the corresponding period in 1972.

Rail-year 1973 to be "very commonths will exceed those of the corresponding period in 1972.

Rail-year 1973 to be "very commonths will exceed those of the forably" up on last year's announced net profit of \$2.5m. for the past year to June 30 to \$2.5m. Similarly, the group's Renison tin from 10 per cent. to 16.43 per cent. gross—11.5 per cent. net—partly to reflect the results and partly to narrow disparity with the past year to June 30 to \$2.5m. Similarly, the group's Renison tin from 10 per cent. to 16.43 per partly to reflect the results and partly to narrow disparity with the interest of the final which was 15.3 per cent. net—partly to reflect the results and partly to reflect the results and partly to reflect the results and the final which was 15.3 per cent. net—partly to reflect the results and partly to reflect the results and the final which was 15.3 per cent. net—partly to reflect the results and partly to self-year with the advance in 1972. It is boped to increase the final which was 15.3 per cent. net—partly to reflect the results and the from 10 per cent. net—partly to reflect the results and the from 10 per cent. net—partly to reflect the results and the from 10 per cent. net—partly to reflect the results and the from 1972. It is boped to increase in gold prices opened up the profits earned Rentokil may be also for the final w

Treasury consent.

As a close company and on the promise of a real revival. Already having met union demands for higher wages the companies now subject to Treasury approval, to increase its dividend beyond the per cent permitted under Stage in solutions.

1972 mining announces that its wholly1990 owned Honduras subsidiary, 1,530 obtained a revenue from mining 1,539 operations in the six months to 1,530 June 30 of £234,662 and that net 1,537 carnings amount to £3,980 earnings amount to \$5,960. A loss

Rubery Owen bid for Conveyancer

Rubery Owen Holdings, probably the largest private U.K. engineer- ing group, is bidding 54p a share equity not already owned in Conveyancer, the quoted fork- inft truck manufacturers. The price compares with Conveyancer's closing price yesterday of 27p and values the company at £3.2m.

Amalgamated Investment and ments—both private companies—Specialised Motor Supplies, motor will receive 1,415,884 new non- factors, of Ipswich, Book value well receive 1,415,884 new non- factors, of Ipswich, Book value of the net tangible assets of will be re-designated as Ordinary shares which of the net tangible assets of will be re-designated as Ordinary shares which of the net tangible assets of will be re-designated as Ordinary shares in March 1976.

Tanum owns a freehold site at Wickford, Essex, and Link owns other freehold sites in Essex at Buckhurst Hill, Billericay and Epping.

Cape Asbestos has acquired well receive 1,415,884 new non- factors, of Ipswich, Book value of the net tangible assets of will be re-designated as Ordinary shares which of the net tangible assets of will be re-designated as Ordinary shares which of the net tangible assets of will be re-designated as Ordinary shares which of the net tangible assets of will be re-designated as Ordinary shares which of the net tangible assets of will be re-designated as Ordinary shares which of the net tangible assets of will be re-designated as Ordinary shares which of the net tangible assets of will be re-designated as Ordinary shares which of the net tangible assets of will be re-designated as Ordinary shares which of the net tangible assets of will be re-designated as Ordinary shares which of the net tangible assets of will be re-designated as Ordinary shares which of the net tangible assets of will be re-designated as Ordinary shares which of the net tangible assets of will be re-designated as Ordinary shares which of the net tangible assets of will be re-designated as Ordinary shares which of the net tangible assets of will be re-designated as Ordinary shares whi

cally been the past nine months and is, now running at a rate 20 per cent higher than a year ago.

Organisation changes continued with rationalisation of more producing and the elimination of some unprofitable activities. In addition to the improvement in the cert of Bambergers, chalman, Mr. and the improvement in the cert of Bambergers, chalman, Mr. the negotiations acceptance.

The terms are agreed and the Conveyancer Board—other than Mr. A. M. Wheeler, Sir Alfred Owen and Mr. A. D. Owen, who are all directors of Rubery Owen and who have taken no part in the negotiations—strongly recombined the reasons put forward by sentencial trading in the first four mend acceptance.

BESTON GIVES ITS

REASONS

A fim. claim against suppliers of a new automatic foundry for the plant's alleged failure to meet warranted performance is one of the negotiations—strongly recombined the reasons put forward by sentencial trading in the first four mend acceptance.

Documents containing terms of the rival offer by UDT Industries for British Steam Specialities have now been sent out. The offer cash offer inps the share and loan stock terms of the bid by Bestobell.

BEESTON GIVES ITS

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4 85 Lleyris Bank 7;2 Onv. Una Sub. Ln. 1934. 96 — 14
8901; Neutungnam (1 try of) 3;5; Gtd. Ln. 1938. 997; 12
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100 A Royce Motore 25 Cnv. Una Ln. 97;2002 31;2
100 A Royce Mot

the negotiations—strongly recommend acceptance.

Conveyancer has had chequered profits record in recent years and in the year to Sentember 29, 1872, earned only 530,000 nre-tax. In the half year to March 31, 1973, pre-tax earnings were £87,000—further information concerning its current trading nocerning in the offer documents.

Hambros Bank has advised Conveyancer, while Rubery Owen has been advised by Hill Samuel, who will be sending out documents as soon as practicable.

Tidd BRITISH

The reasons put forward by report in Thursday's Financial Times that Babcock and Wilcox Company, of the U.S., bad cock and wilcox Company, of the U.S., bad cock and Wilcox Company, of the U.S., bad cock and wilcox concern by 3.4m. shares to almost one concerning the received a statement from the U.S. Babcock saying that its holding was comment of a redundant near 18-acre with easy access to a motor way.

In a letter to holders, Beeston will be sending out documents as soon as practicable.

IIDT—BRITISH

STFAM

Documents containing terms of

In the property of the proof of

trusts associated with II.

This will be subject to approval of ECH shareholders. The investment by Paribas is in line with its policy where it collaborates with companies in which it has a participation. Paribas is to subscribe itself for \$358,000 shares—sub-ct alleging libel by Ada (Halifax) on to exchange control regulations—

BOWTHORPE BUYS

Copthorne in Sussex and manu. Allert.

Salver in Sussex and manu. Allert.

As reported in the Financial intended to extend the manu. Times of August 9, it was the facturing facilities and the factory offer document from Philins for at Hastings to meet the increase Lovds which first made public the ing requirements of the fast fact that Ada had commenced growing Hellermann Deutsch litigation against the four former Connector and Relay Division of members of the Loyds management. Bowthorpe.

EXTRACT WOOL

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DEBENHAMS-LOTUS

over 98 per cent of the Preference and over 94 per cent of the Ordinary shares. Both have been declared unconditional and remain open until further notice.

المكذا من التُحمل

Clouding over

REVERBERATIONS continue from of \$79.110 was incurred during the

Down Under

CAPE ASBESTOS ACQUISITION

Crown House through its sub-sidiary Victoria Employment Agency—has purchased the Hamilton Employment Agency at

Trusts and other investment the proceedings of the hearing before him apart from those stated above, may be published at

to exchange control regulations—
while the investment trusts will burchase 175,000. These represent the alleged libel arises out of the purchase 14 and 6.8 per cent. trenic Holdings for Ada

FELBRIDGE ENG.

Bowthorpe Holdings announces
Bearing for £110,000 cash, tor, and two former senior executives. Mr Denis Pook and Mr. Roy

Conthurne in Succession of Allest

Allest

JAMES LATHAM

The offer by Wallace Brothers At the meeting of James Sassoon Bank for Extract Wool Latham, chairman Mr. M. Latham Holdings has been accepted in respect of 843,908 shares (89.43 per months were considerably up on cent). It remains open until the same period last year and a very satisfactory level of profit was being earhed. was being earned.

One cloud on the horizon was the high level of interest rates

adding imputed tax credit, to last year's first interim of 1.5p. which was followed by a final of 2.75p. Group production for the past

seven months of the current year has fallen to 1485 tons of tin concentrates compared with 2084 tons in the same period of 1972. The shares were 72p yesterday. ROBE RIVER ORE

PRICE INCREASE Higher prices for deliveries m from ore, pellets and sintering fines to be sold under contract to Japanese steel mills are reported to have been negotiated for the Robe River venture in Western Australia by Cleveland

that this makes 735p so far which is equivalent, after adding im-Gross revenue of the First puted tax credit, to 10.5p com-pared with the previous year's 0844,487 (against £439.722) in the total of 10p. South and the previous year's total of 10p. South and 10p. Although the increase is the including dividends postponed for maximum permitted under U.K. tax reasons from the previous year.

submitted for permission to pay The 1973 figures reflect the a further dividend t id share effects of the £2 9m 5 per cent. holders will be informed of the Convertible Unoccured Loan stock result when this is known. Issue in December, 1972.

INTERIM STATEMENT

JOHNSON GROUP CLEANERS

HALF-YEAR'S RESULTS

Unaudited results for the 26 weeks ended June, 1973 June, 1972 £5,394,090 £4,727,000 Profit from Trading activities
Non-trading properties 145,871 Total trading profit 711,635 561.195 12,111 Less Interest Payable 29,149 Profit before taxation Taxation Profit after taxation 393,260 347,549 Surplus on disposals of properties £75,165

Ordinary Dividend (gross) L3125p 1.25nEarnings per Ordinary Share Johnson Group Cleaners Limited report unaudited trading profits of £711,655 for the first six months of 1973. This compares with £561,195 for the same period in 1972.

The Directors have decided to pay on 1st January, 1974, an increased interim dividend of .91875p per share. With the related tax credit of 39375p this is equivalent to 1.8125p per share. Under the new imputation system of taxation the dividend will be paid without deduction of income tax by the Company. Payment of the dividend has been postponed to January, 1974, to enable the company to maximise the relief available under the 1973 transitional provisions of the new system of corporate taxation.

The exceptional profits earned during the first half of 1873 should not be taken as an indication of the results for the full year. The unusually mild weather during the early part of the year meant that the major proportion of the profits under review were earned during the January-March nuarrer, prior to the introduction of VAT. Since then business has continued at a more subdued level. This is due to some extent to the expected resistance to higher drycleaning charges resulting from VAT, but the sources on family income from higher prices elsewhere is also playing a part

With Phase III of the Prices and Incomes policy still an unknown factor, the Directors are not in a position to forecast results for the whole year.

The Group now operates 969 shops of which 510 are shop units offering an on-the-spot cleaning service

JARDINE JAPAN **INVESTMENT TRUST** LIMITED

Interim Financial Statement (unaudited)

for the six months ended 30th June 1973

Period	Six months to 30/6/73	9/2/72 to 30/6/72
Gross Income	£352,557	£221,252
Net revenue before Taxation attributable to shareholders (after charging expenses and interest on foreign		
currency borrowings)	£44,644	£8,732
Estimated Taxation	£21,200	£3,500

Net Asset Value per share at and of pariod

Attributable to Shareholders

Note (ii) (i) The two periods are not directly comparable as the 1972 interim results were for less than six months, (ii) No figure is given for the Net Asset Value at 30.6.72 as this was computed on a

different basis from the 30.6.73 figure. MATHESON & CO. LIMITED

£23,444

145.9p

£5,232

Sea

142 Minories, Secretaries London EC3N 1OL August 1973

Renunciation date usually last day for dealing free of string duty. a Placing partice to public. 5 Fugures based on prospectus estimate. d Dividend rate part of payable on part captal: enver based on dividend on full captal. p^{***} Petros parable on part captal: p^{***} Petros other-life indicated. J Fugures based on grospectus w official estimates for unless other-life based on prospectus; or other official estimates for 1871. T Plantes 1872. P Figures based on prospectus; or other official estimates for 1872. T Plantes 1872. P Cover allows for conversion of theires not now ranking for dividends or assumed. J Cover allows for conversion of theires not now ranking for dividends or of contains shares as a rightness is issued by way of rights. J flights by way of contains shares as a rightness if issued by way of rights. J flights by way of conversion of the partial string of conversions of the partial string. T flights by way of conversions of the partial strings of conversions of the partial strings of conversions. A incredition. T issued to consection with re-realistable, mergel 6 take-over. A incredition. T issued to consection with re-realistable, mergel 6 take-over. A incredition. T issued to consection with re-realistable, mergel 6 take-over. A incredition. The province of partial should be provided to the partial should be partially and the The offers on behalf of Deben-but at the moment the cash flow hams to acquire all the issued position was favourable, and horcapital of Lotus not already rowings at a "relatively modest owned have been accepted by level." High Last 45 41 Agr. Mort. 10;3 Deb. '82.5.
41 4: Assoc. Paper Mills 9;3 Cov. 55.60;
Cp. 70p Realton (Won.) 5/2 Com. Red. Pri. ...
1 2;12. 9c Carning Inva. 2/2 Grid. Cov. Uns. 1995

"RIGHTS" OFFERS

Kill Samoel...... Lamont (James B.) ...

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Olympia expects to break even this year

BY ANDREW HARGRAYE

fures in the office machinery sales overall were affected as a market, the international group consequence.

Teached sales of around Measures to offset these deDM 800m. in 1972, a 9 per cent velopments included a strong

FRANKFURT, August 23.

FOLLOWING A loss of low average despite a larger DM 25.8m. last year, Olympia volume of sales as prices had to Worker Werke, of Wilhelmshaven, a be lowered to meet competition, wholly owned subsidary of A. E. thus affecting the proceeds. G. Telefunken, expects to break even in 1973 as well as a 15 per cent, increase in sales.

Dr. Ludwig Orth, the new executive chairman, told the Press were in the dollar area and that in spite of world-wide pressing revenue. Nearly 50 per cent of all foreign sales, including exports from Germany, were in the dollar area and that in spite of world-wide pressing revenue also cluding exports from Germany, were in the dollar area and to be lowered to meet competition.

Currency changes were also depressing revenue. Nearly 50 per cent of all foreign sales, interesting the proceeds.

DN 800m. in 1972, a 9 per cent. velopments included a strong increase on the previous year, emphasis > huilding up facilities outside Germany, including a new factory in Brazil, and the stranger of the German company, while foreign subsidiaries had achieved a rise of 17 per cent of the German company. The first half of this year, said Dr. Orth (without quantifying) had brought "satisfactory figures" and there had been considerable expansion in sales. North America is expected midnext vear Altogether about 30 per cent of this year's investment of DM 30m to DM 40m is allocated for non-German plants.

More gloom

for German

FRANKFURT, August 23

builders

Gelsenberg looks better

BY ANDREW HARGRAVE

the oil-and-chemical concern solution advanced by Gelsen-Gelsenberg, of Essen, to-day pre-berg's chairman. Dr. Walter sented its most cheerful interim Cipa, of merging only the oil report for years—no doubt to and chemicals interests of the impress the shareholders that it two concerns. The VEBA solutions are found to the concerns. has a strong case for is merger tion for total merger is supsolution with rival VEBA, in ported by the Government as preference to absorption by the part of a long-term energy pro-

"The profit situation in the first half of this year has funda-mentally changed as a result of considerably improved proceeds for oil and chemical products," says the report. "We are once again achieving a satisfactory profit which should lead to a satisfactory dividend for this year Our factories are working to canacity and their production is sold in full "

for 1971 or 1972 and made a ment's stability measures would trading loss of Darson last year only really he felt by German in the first half of this year, construction industry next year, sales (without oil tax) rose by Dr. Walter Kesselheim, execu23 per cent to DM2.000m, compared with the same neriod in
1973, or from DM2.000m, to
DM2.400m, including tax.

At the same time tax.

cuts profit forecast

Carrefour

PARIS, August 23. THE PARIS BOURSE to-day slashed one-seventh off the market value of the fast growing supermarket group Carre four, following a cut in the group's profit forecasts for 1973 and suggestions of bad nanagement at two of its

stores.
At one point during to-day's session, a price could not be made for the stock, due to the massive influx of selling orders, but it was finally quoted at Frs. 3,050, compared with the overnight close of Frs. 3,580. If losses incurred in the closing stages of Wednesday's market are included, Carrefour shares have dropped Frs.830 in two days' trading.

The figures reported by the The figures reported by the group for the first half are on the face of it by no means disasterous. Provisional pretax profits rose to Frs.56.9m. from Frs.51.6m. in the same period of 1972—aithough the 10 per cent. increase is on the low side by Carrefour's own standards in the past.

However, what appears to have particularly shaken the Bourse is the cut in the expected growth of profits this year to 20 per cent from the earlier predicted 30 per cent, and the group's own admission that this was due to bad management of stocks at two of its supermarkets, at Creterl and recently opened Glaye-

Sales have been less affected, with a growth of 28 per cent. forecast for this year as a whole. In the January-June period they rose to Frs.1.631m. from Frs.1.292m in the same period of 1972. Nor does the future of the group seem seriously endangered by the misadventure. Both sales and cash flow are expected to rise by 28 per cent. this year.

EIB TURNS TO LEBANESE POUNDS

EUROPEAN INVESTMENT BANK is to make a Lebanese £50m. (about \$19m.) issue. The

City of Liverpool borrows \$40m.

BY MARY CAMPBELL

Apart from causing outstand-

THE CITY OF LIVERPOOL is the Eurobond market, to borrow \$40m for six years in effect what the issue by means of an issue of "loan managers are doing is to tap

On the other hand, there is no commitment fee—as would have been expected of a normal floating rate synicated loan—and the Apart from causing outstanding issues to be marked down, issuing houses also consider that the sense that Barings plans to by putting such a high coupon on this issue, the managers have made it very difficult for other British local authorities to borrow at the right "rates."

However the implications of the issue are much more complicated than this. The issue (or should one say "loan"—how to classify the deal is by no means will be relatively high compared obvious) incorporates a number to those from management fees. obvious) incorporates a number to those from management fees, of technical novelties: a lot of In the recent history of the thought appears to have been put syndicated loan market, it is the into the problem of the relation-management and commitment ship of the medium term fees which have provided most of syndicated loan loan market and the attraction for lending banks

Hercules to expand in Europe

THE AMERICAN chemical con-per cent, annual growth of the cern Herculese announced to-day world-wide polyester fibre conthat it has decided to nearly sumption was likely to condouble the capacity of its exist-tinue." He aded that the new ing chemical plant at Middel-hydrocarbon resin plant on the burg, Zeeland province, in The same site was now expected to Netherlands, subject to local come on stream in November. approval.

Approval.

Dutput there of dimethyl day that it is studying the posterphthalate (DMT), the most sibility of adding "major invest-important raw material for the ments in petrochemicals in

phr2. or from DM2.000m. to phr2.00m. to phr2.400m., including tax.

At the same time, investment in 1973, at DM250m., is expected to be considerably below last year's DM327m. The report also admits that proceeds from its contracts, to DM1.205m. contracts, to DM1.205m. on the Beirut and Luexmbourg stock exchanges.

At VEBA's annual meeting called because of the credit and called because of the contracts to be maturity 12 years (average talents in meetics.

In

Company Results

Matsushita sales rise expected

THE CITY OF LIVERPOOL is to borrow \$40m for six years hymeans of an issue of "leafs managers are doing is to tap notes" managed by Baring Brothers, London Midithational and Sanwa Bank. This is the first borrowing by a British local authority since Nottingham raised S55m in yid-June.

The coupon on the issue is to be \$7 per cent. Until now, the highest coupon on any of them were placed at \$8\frac{1}{2}\$. The issue which was price will be \$9\frac{1}{2}\$. The issue of the intervant of them were placed at \$8\frac{1}{2}\$. The issue of the intervant is price will be \$9\frac{1}{2}\$. The issue which was price will be \$9\frac{1}{2}\$. The issue of the intervant is price will be \$9\frac{1}{2}\$. The issue of the intervant is price will be \$9\frac{1}{2}\$. The issue which was price will be \$9\frac{1}{2}\$. The issue of the intervant is price will be \$9\frac{1}{2}\$. The issue which was price will be \$9\frac{1}{2}\$. The issue which was price will be \$9\frac{1}{2}\$. The issue of the intervant is price will be \$9\frac{1}{2}\$. The issue which was price will be \$9\frac{1}{2}\$. The issue which was price will be \$9\frac{1}{2}\$. The issue which was price will be \$9\frac{1}{2}\$. The issue of the intervant is price will be \$9\frac{1}{2}\$. The issue which was price will be \$9\frac{1}{2}\$. The issue of the intervant is price will be \$9\frac{1}{2}\$. The issue which was price will be \$9\frac{1}{2}\$. The

bank go-ahead

By Michael Van Os

AMSTERDAM, August 23. A DUTCH state retail bank will Ashland Spc 1887 ...
be set up in five years' time, but Smitch Land Soc 1987 modest-scale banking services Cadbury Schwing. 74
will start already at the end of Carrier Sec 1987 ...
Campol. Foods 73pc 18 this year.
This was revealed in a news-

paper interview to-day by Mr. C. J. Schotsman, a chief director of the state postal and telephone services, PTT. He said that services would initially be run

our clients. We have to, in view Stand. Oli 118d. Sinc 53 of the competition from the from 2 City 58c 1857 teaction if the PTT went, as planned, into short-term company Sank of Tokyo 7 Ipc 1876 credit supplies.

Earlier this week, the PTT Bank of Tokyo 7 Ipc 1876 teaction in the chairman of Rabobank, the massive Dutch cooperative banking group.

Stand. Oli 118d. Sinc 53 Teach 1877 teach 2 Ipc 1877 teach 2 Ipc 1877 teach 2 Ipc 1877 teach 2 Ipc 1878 teach 2 Ipc 1879 teach 2 Ipc 1

Other News

Italian railway loan terms set

truck sales to rise by 30 per cent. this year.

Nikko Securities of Japan of Texasguil. In response to the stock issue together with an unative declaration. The company's last dividend payment was an annual payout of 50 cents a share in December, 1969.

Dutch State

than 10m shares of common size of Texasguil. In response to the offer to purchase Texasguil shire is to offer shareholders a tree offer to purchase Texasguil shire at \$29 per share cash. CDC always the company's financial year to offer to 21.00 GMT August 31.

March 31. The company proposes offer to 21.00 GMT August 31.

March 31. The company proposes of UDC Holdings has applied to the company broposes, a stock exchange listing for law where he is preparing the listing cents to the public. Subscription of Nikko shares at Dusseldorf and lists open August 29 and dog.

September 14.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

'Japan may ease

exchange curbs'

Three possible buyers Top award for C. Tinling

BY NICHOLAS OWEN

for Dunlop secretary

Raw steel output in West down again in July

the June total.

Overall there is no doubt that world demand for steel is still at a high level, with shortages of particular products wide-spread and delivery times continuing to lengthen.

The July result means that production by Institute members in the first seven months of the year reached 275.39m. tonnes. 14.6 per cent. more than in January to July 1972.

The biggest advance on a year earlier during the month was again achieved by the Japanese city.

Laing £18m. hospital contract

BY OUR OWN CORRESPONDENT

A CONTRACT worth about £18m. The Royal Infirmary deal is the Board's biggest single contract. Western Regional Hospital Board Because of the large university the first phase of the redevelopment, a substantial portion of the first phase of the redevelopment. University Grants Committee.

Work own correspondent

The Royal Infirmary deal is the Board's biggest single contract. Western Regional Hospital Board Because of the large university the first phase of the redevelopment, a substantial portion of the first phase of the redevelopment of Glasgow working on Work on this first stage will be men of Glasgow start next month on a nine-acre phase redevelopment of Glasgow site north of the realigned western Infirmary, the other again achieved by the Japanese city.

However, this intention has not been notified to the OPEC that if Arab producers, who are authorities in Vienna, and Mr. Inamura commented: "This is direct sales of oil to Japanese not an imminent or current problem."

What is imminent and current is the desire of Japanese and requested such a settlement—the foreign traders to denominate Japanese authorities will simply more of their dealings in yen. have to yield.

BRITISH STEAM SPECIALTIES LIMITED

Offer from. **UDT Industries Limited** at 93p per share

Shareholders of British Steam who have not received a copy of the Offer document and Form of Acceptance issued on behalf of UDT Industries can obtain on

> OLD BROAD STREET SECURITIES LTD., BOURNE HOUSE, 34 BECKENHAM ROAD, BECKENHAM, KENT BR3 4TU (Telephone: 01-650 4866 ext. 285).

LONDON BRICK COMPANY LIMITED

INTERIM REPORT

Consolidated Results (unaudited)	6 months to 30th june 1973	6 months to 30th June 1972	Year to 31st December 1972
	£7000	€.008	€000
Turnover ,	24,926	19.866	41,164
	* * · · · · ·		
Trading Profit	5,924	4.146	8.270
Less: Depreciation	598	458	955
	5,326	3.688	7.315
Investment Income	288	105	268
Profit before Taxation	5,614	3. 79 3	7,583
Taxation	2,649	1,557	3.067
Profit after Taxation	2,965	. 2,236	4,516

In the first six months of 1973 demand remained at a high level and with the benefit of further increases in production, deliveries were 8% up on the comparable period of 1972.

The second stage of Saxon New Works at Whittlesey was completed in April and a further new plant at Kings Dyke is now under construction. This new generation of Works is having a considerable impact on our overall production costs and their effect will become more pronounced when Kings Dyke II is completed in 1974.

At the present time deliveries are being well maintained and we have no stock. During the second six months we will have to bear increased labour and other costs. However, the outlook remains favourable and in the absence of unforeseen circumstances profits for that period should not be less than those of the comparable period of last year. Profits for the year should therefore be subscantially higher than in 1972.

An interim dividend will be declared in October. 23rd August, 1973.

S.E. currency deals plan withdrawn

THE STOCK Exchange Council such transactions were effected, vestment currency premium—has withdrawn a proposal for a commissions should be cal-which an overseas client would new basis of calculating member firms' commissions when equivalent of the overseas cur-been included in the total on deals are effected in overseas rency price. This would be at the which a member firm would have currency. This follows comeffective rate of exchange, irrescalculated his commission, rather perint position would be in the client than a total minus the premium. It was this which members objected to and as a result the overseas customers.

The proposal was that, where

U.K. vehicle production (provisional)

1				Cars			Comme	rcial Yehic	ies.	
•			i · · (i	including ta	xis)					
ı		No.	For	_			For			_
l·		of	Home	For			Weekly	- Home	For	Weekly
	١	Weeks	Markec	Export	Totals	Average	Market	Export	Totals	Average
	January	5	135,970	62,089	198,059	39.612	28.419	12.597	41.016	8.203
	February	, 4	89,426	.48,590	138,016	34,504	21,401 -	12,054	33,455	8,364
ı	March	4	94,656	48,957	143,613	35,903	20,134	11.695	31.829	7.957
l	April	4	60,647	45,620	126.267	31.567	18,957	11.278	30.235	7,559
٠.	May	. 2	111,333	52.307	173,640	34,728	26,613 -	- 13,684	40.297	8,059
Į.	ļune	4	98.273	48,638	146,911	36,728	23,829	15.018	38.847	9712
1 -	July	- 4	66,107	33,488	99,595	24,899	16.061	12.039	28,100	7.025
•	Jan./July	,	676,412	349,689	1,026,101		155,414 +	88.365	243,779	
. —			<u> </u>							



There is the same

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on maize export curb WASHINGTON, August 23. MR. EARL BUTZ, U.S. Agriculture Secretary, has qualified his Time to Bearing delikini.

he still expected the crop to turn the morning. It is believed that The importance of "specula

U.S. view

Present evidence suggests that the market, the downtrend was Zaire and Peru.

Zaire and Peru.

Zaire and Peru.

annual production of 120,000 tons critical figure. Certainly the market the growing conditions are favourable and the reluctance of consumers other metals noticeably the exported mainly to Europe. No able and the September 11 foreable and the september 12 foreable and the september 13 foreable and the september 14 foreable and the september 15 foreable and the september 15 foreable and the september 15 foreable and the september 16 foreable and the september 17 foreable and the september 18 foreable and the september 19 foreable and the september 11 foreable and the september 11 foreable and the september 12 foreable and the september 11 foreable and the september 12 foreable and the september 2 foreable and the september 3 foreable and the septembe cast is expected to be up on the August prediction.

Action urged against

The Potato Marketing Board and crops throughout the country were increasing in yield quite rapidly, but in most districts some crops were showning a slight incidence of blight in the foliage.

It said that due to larger-than—was encouraging many countries was encouraging many countries are expected exports last season, to carry larger than normal carryover stocks on August 1 stocks.

Were around 3.9m. bales. That In contrast with the U.S., districts some crops were shown was 0.5m. bales more than a year foreign consumption continued to earlier, but well down from the increase, reflecting less competing the foliage.

It recommended therefore, cast in May. growth, where appropriate to minimise losses through blight and avoid any unnecessary rise in the number of oversize potato producers should terminate that would not comply with the plus a carryover of 3.93m. bales) opposition to controls on cotton maximum riddle of 31 inches.

PERU FISHMEAL

tons from 269,287 tons. The of 5.4m. bales.

FARMING AND RAW MATERIALS Copper prices plunge on speculative sell-off

opposition to export controls on feed grains, declaring he would re-examine his position should the corn (maize) crop drop to selling by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting wirebars closed £51.5 down at copper production. Rumouss of ever, were restrained by official washington Post Mr. Butz said erratic fluctuations. Prices staged Chilean mines were also decied, Company that it was suspending be did not expect the ILS maize. he did not expect the U.S. make a rally on the late kerb, after the although the general situation sales with immediate effect crop to fall below the August 1 market had closed but subset there remains unsettled. estimate of 5,660m, bushels (141.5m. tons). The U.S. Department of Agriculture's forecast in missible limit down.

July was 5,880m, bushels (147m. it was, in fact, the New York a considerable change in the fundamental surface at apply-demand situation, but lessed about working conditions tons).

The Agriculture's forecast in missible limit down.

It was, in fact, the New York a considerable change in the tested about working conditions being too hot. But it has now been little its refluery at Northideet, Kent.

The Agriculture's forecast in his being too hot being too hot be being too hot

The Agriculture Secretary said downward trend for London in time being at least. out well and did not foresee the possibility of it dropping to 5,500m; bushels.

Stating his reaction if this year's corn corp should turn out about commodities in view of the during April-June. It said the as small as 5,500m, bushels, Mr. stronger dollar, the fall in the general situation had altered Butz said; "I would with great price of gold and higher interest very little situants the general land a subsidiary of the general land a subsidiary of the general land a subsidiary of the stronger land as subsidiary of the stronger land a subsidiary of the stronger land as subsidiary of t

as small as 5,500m, bushels, Mr. stronger dollar, the fail in the general situation and altered Butz said: "I would with great price of gold and higher interest very little, although the growth reluctance have to re-examine rates attracting speculative in demand had exceeded all my position on export controls, and encouraging destock forecasts. On the production Britannia Lead, a subsidiary of Britannia Lead, a

loped into a wages dispute

Big cotton stock fall forecast

STOCKS of cotton in the U.S. bales and total available supplies now think the textile manufac-

4.6m. bales the Department fore-

will remain near last season's relatively large 13.2m. bales.

potato blight

next August will be down to were just over 17.0m. bales.

POTATO-GROWERS are being urged to consider terminating growth in appropriate crops at an early date because of potato blight disease.

The Potato Marketing Board

The Potato Marketing Board

The potato blight

The potato blight disease.

The potato blight disease.

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The potato blight disease because of potato blight disease.

The potato blight disease because of potato blight disease because of potato blight disease.

The potato blight disease because of potato blight disease becaus

tion abroad from man-mad

Meanwhile the U.S. National bined domestic usage and exports reported heavy purchases by foreign buyers. High on the agenda at the

Peruvian fishmeal exports fell use this season mind the relation tons in 1973, from little from the 7.8m bales used 1.72m the previous year, figures last season. However, that reduction the National Peruvian year, figures last season. However, that reduction the National Peruvian year, figures last season. However, that reduction the National Peruvian year, figures last season. However, that reduction the National Peruvian year, figures last season. However, that reductions are last season with the previous year, figures last season. However, that reductions are last season with the previous year, figures last season. However, that reductions are last season and the earlier this week to the Government by American textile manufactures are last season and tight supplies domestic miliment by American textile manufactures. EXPORTS DOWN

The peruvian fishmeal exports fell in 1972, from 1.51m. tons in 1972, from 1.72m. the previous year, figures 1.72m. the previous

Morning: cash £1,860, three months 11,966, 50, 60, 64, 83. Kerb: three months

Morning: cash 5355, 78, three months 359 to 81.5, 22, Kerb: carb-sept. 5360.

The Bepariment pointed out supply outlook was adequate to Britain were stopped for reasonable.

The Bepariment pointed out supply outlook was adequate to Britain were stopped for greater, could be considered the export The Bepariment pointed out supply outlook was adequate to Britain were stopped for greater, could be considered that last season, although carrymet both home and export design as a result of UK dissatistic of that last season, although carrymet both home and export design as a result of UK dissatistic of the considered the supply outlook was adequate to Britain were stopped for greater, completed the supply outlook was adequate to code of practice, adopted by the lie the first of this years Britain has risent stepped in moreing of the U.v. Sugar Conditional times and substitute materials.

Singapore and the Philippines.

WASHINGTON, August 23.

now projected by the Agriculture Department

Uruguay to resume meat sales to U.K. URUGUAY will resume mean

exports to Britain before the

New fall in grain markets

By Robin Reeves, Commodities Edito GRAIN PRICES fell back for the second day running on domestic and international grain markets

Fails of this order were also reflected in the physical market, with English milling wheat reported to have traded to the

Food prices table Page 32

Avenmenth area down to 261 a delivery. English-fed barley was taken by Avonmonth for January March delivery at between 554 and £53 a ton

The further decline in prices was attributed to increasing supplies of domestic new crop grain supplies and also to growing pressure from unsold American maize available on the Continent. Number three Yellow American maize was quoted yesterday at £55 a ton tranship-

signs of purchasing interest by assemi the moment, most buyers are inevitably holding back hoping to buy "at the bottom."

Farm union hits stubble burning

yesterday called for regulations to control corn-stubble burning following the accident on the M1 when smoke from a blazing field obscured vision on the motorway. New Year, according to Senor A spokesman for the National Jose Maria Alori, president of the Union of Agricultural and Allied A spokesman for the National Exporting Meat Workers said: "In recent years U.K. IMPORTS of chipboard U.K. domestic production of the number of serious fires continue to grow at a tremendous chipboard, showed only a life of the number of serious fires continue to grow at a tremendous chipboard, showed only a life of the number of serious fires continue to grow at a tremendous chipboard.

Good crops but hard on the combines

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

market, wheat for November delivery closed at £57.30 a ton, over £2 down on the day, while harvest and has farm is concerned, has been very the allowed amount is 16 per harvest for November delivery closed at £57.30 a ton, over £2 down on the day, while harvest and has farm is concerned, has been very the allowed amount is 16 per harvest and has farm is concerned, has been very the allowed amount is 16 per harvest and has farm is concerned, has been very the allowed amount is 16 per harvest and has farm is concerned, has been very the allowed amount is 16 per harvest and has farm is concerned, has been very the allowed amount is 16 per harvest and has farm is concerned, has been very the allowed amount is 16 per harvest and has farm is concerned, has been very the allowed amount is 16 per harvest and has farm is concerned, has been very the allowed amount is 16 per harvest and has farm is concerned, has been very the allowed amount is 16 per harvest and has farm is concerned, has been very the allowed amount is 16 per harvest and has farm is concerned, has been very the allowed amount is 16 per harvest and has farm is concerned, has been very the allowed amount is 16 per harvest and has farm is concerned, has been very the allowed amount is 16 per harvest and has farm is concerned, has been very the allowed amount is 16 per harvest and has farm is concerned, has been very the allowed amount is 16 per harvest and has farm is concerned, has been very the allowed amount is 16 per harvest and harvest and has farm is concerned and harvest and ha dropped also by nearly 52 to several times commented quite hard on machines. More bearings cent. However, I have never close at £49.35 a ton. forcibly on our lack of combine have gone than I have ever been able to get any one to maintenance. Instead, he says, of known before, simply because agree with this, and there is no carrying on until something I think the crops have been so safe way of adding moisture to breaks and then repairing it laid and smothered with grass grain artificially. If there is, I when the machine should be weeds, and other rubbish, that would like to know about it.

working, why not go in for precenting and thrashing them has Wheat seems to be the crop reprise maintenance. By which been your heavy work indeed in a continuous continuous to the crop mention maintenance. wentive maintenance. By which been very heavy work indeed. In of the year, at least as far as I he means take everything to spite of the recent spell of fine am concerned. Only one field of pieces during the slack times, weather, it's been a slow job with and then rebuild it like new.

Patiently we point out that thirds of their rated output per of being very heavy indeed. After farm machinery will often go on hour.

Wheat seems to be the crop of the year, at least as far as I am concerned. Only one field of mine was down. The remainder was standing pretty well, in spite of being very heavy indeed. After the disaster of last year when working under conditions that would swiftly bring aircraft, which used to be his responsi-

Maintenance

THE HARVEST

This is the time of year when the machine in spite of the we don't grumble at the high thrashing mechanism being run prices charged by our local at a very slow speed.

machinery dealer, simply This make, the sample unbecause, as long as he is always acceptable to the malister, so open, even at week-ends, and I have only managed to sell half where the wheat has been badly prepared to provide the most my crop for that outlet this year, difficult replacement or staff to However, it did not really put it in, even in the middle of matter because I made a very this extraordinary summer, the night, it would be really good sale of the other for because by farming terms it's stupid to do so. Of course, after soimal feed without the worries been just that, is the way our harvesting when the bills come in of rejection that always overweare apt to try and treat him hangs any sale for malting, weeds. We need at least a sa the citizens of Hamelin did Some of the grain that came in month's fine weather now to get much if he piped our combines moisture, which means that seeding.

Extreme heat

able reasons, and that quite large cases it was a job to tell what half of it and the yield is runwas being harvested. Although ning at about two tons to the most of my barley was standing acre at least; the balance looks moderately a fortnight ago, it to be the same. suddenly went slack to a couple

convinced that the declines will the best part of a fine day to cwis an acre. The quality of the best part of a fine day to cwis an acre. The quality of the piece had to be replanted with the market will the inpermost recesses of the earlier fields but, as barvest barley, another should have market will machine. A complete clutch wore on, the best caused a lot been and the lust—a really good signs of purchasing interest by assembly was a matter of two of the grain to dry so hard, that crop—has been flat on the deck compounders and other users. At This is the time of year when the machine in spite of the other hand it did quite well.

PRICE CHANGES

Ang 25 + or Vine

the disaster of last year when most varieties were hit disease, I had about half my which used to be his responsibility, to earth. Also that engines and bearings fail for unaccount-barley in such a mess. In some trumps, I have harvested about the country in such a mess. In some trumps, I have harvested about the country in such a mess. In some trumps, I have harvested about the country in such a mess. In some trumps, I have harvested about the country in such a mess.

American maize was quoted yesterday at \$55 a ton transhipment to East coast perts Angust.

Even though our pre-harvest of days, and the extreme heat maintenance is quite thorough, and soaking ground pushed the westill average one stoppage a grasses up till the fields looked day per combine, sometimes to put a matter of a few minutes to put it right, sometimes a whole day.

Aiding yesterday's trend were further fulls on the Chicago grain market.

However, dealers are far from samplest. One small bearings took I would say between 33 and 35 was the English variety. Maris mentioned that the declines will the best part of a fine day to come a are The quality of the not been a success this year. One My best erop was 40 acres of

Chipboard imports up

PACT CALL

WORLD SUGAR

COMMODITY MARKET REPORTS AND PRICES

BASE METALS on the lamprice weak mark loss the wark loss the lamprice also helicities also helicities the lamprice was the lamprice when the lamprice which with lamprice was a lamprice with lamprice was lamprice w

Coppete Pictured widely on the London Metal Sychange. After trading Wireland of 1784 in pre-market dealings forward Cashaman 797.8 48 785.7 51.5 initially depressed by the trend in metal fell to 5.48 of one stage during American fell to 5.48 of one stage during the fell to 5.48 of one stage during American fell to 5.48 of

some soling in front of the long lay weekend, the market being open for morning trading to-day. The count raily was helped by short-ring and some Continental and East han consumer increst, but the fact the U.S. market was again permissional bank down during the aftercoon	Amaisanusted Motol Group reported in the morning, cash wirebars traded 1786, 97, late-Aug. 2800, med-Oct. I three mouths 1180 to 76, 77, 78 to Cuthodest cash 1772, 71, 70, three morning, Kerbs: mid-Oct. 1782, mid-Net. 7777, three months 1789 to 82 to Alteracone: Wirebars: cash 1785, late-Attree months 1780 to 48 to 87 to 48 three months 1780 to 48 to 87 to 48

INTERIM STATEMENT

WOODHOUSE & RIXSON (HOLDINGS) LIMITED

For the Half-Year ended 30th June, 1973 (subject to audit)
All the subsidiaries have shown a significant improvement
in demand and turnover. An increase of some £300,000 in
turnover, compared with 1972, has resulted in an increased trading profit of about £40,060.

A dividend of 0.525 pence per share (equivalent to 6%

a year ago) has been declared payable on December 31st to sharcholders on the Register at 30th November, 1973. Half-year Half-year Year to to 30/6/73 to 1/7/72 30/12/72

Turnover	£1,873,386	£1,561,916	£3,154,367
Trading profit before depreciation	205,731 43,790	159,821 38,721	243,178 81,453
Trading profit after depreciation	161,941 (21,824)	121,100 (9,342)	161,725 (27,139)
Estimated texation	140,117 ·· (60,000)	111,75S (45,000)	134,586 (46,873)
Profit after taxation	80,117	66.758	87,713
Dividends	21,962 0.525p	31,375 0.75p (gross 6%)	75,300 1,575p
		B. BAKER.	Chairman
the same of the sa			

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-1.9 102.7 1.0 LIVERPOOL COTTON—Spot and ship-ment sales amounted to 130 metric tors, bringing the total for the week so far to 1,173 just, reports F. W. Tattersall. Many replenishment needs were under require to the property of the sales and the sales and the sales are to the sales are to the sales and the sales are to the s

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Lay	250	+60	'250.D
uly	245.464.8	+6.5	≥46.0
ctober	230.250.	+6.0	~
ecember			_
Sales: 2			
			discontinued
DELL SCHAFT	Testines.		
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Helicy wood	citose		Done
	citone		Done
	27086		Done
e	459 0-60 5	+ 31.5	Done 149 0-60.0
es	459 8-69 5 440 is 1.4	+ NL5	149 0-60.0
e	459 8-68 5 440 ii 1.8	+ NL5 + 9.5 + 5.75	149 0 60.0

Oil, TANKERS—The market was quite Feading barley: Driffield \$44.61, Elitchia active with several major companies \$45.00, working axtures. Gulf took a \$50.00. HARK LAME—Average price quotationer from the Person Gulf to USAC tions per long ton for delivery to Lon. tworkscale 3223 and BP fixed an \$6,000, don area. Wheat part milling, Oct.-Dec. throat a \$26,000-touner for three consecu-Prices out top unless otherwise dated

MEAT/VEGETABLES SMITHFIELD (pence per pound)—Seeft Scotch killed sides 28.0 to 20.0, Boglish

Greasy wool close | Done | Bentame | Continue | Continu

INDICES FINANCIAL TIMES 190.59 194.31 185.99 91.47

684.9 686.2 522.4 427.3

dministration showed.

by the anticipated gain in exports.

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U.S. Markets

Ceffee—Samos No. 2 3 inquoted (samo). Santos No. 4 77.00 asked (samo). Colombian Mams 72.30 asked (72.00 asked). "C" Colombian Spite Spite Side Spite Spite Side Spite Spi Copper—Supt 82.10 (55.10), Oct. 78.95 \$1.95 settlement; Dec. 73.00, Jan. 78.10 eticments. Sales, 8.453 lots. Content—No. 2 Contract: Oct. \$3.00 bid (\$1.00 bid). Dec. 73.33 bid (78.25 bid). March 78.00 bid, May 75.90 bid, July 75.00 bid. Oct. 68.10 bid, Duc. 82.33 bid. 8ake, 600.

ffMake—Sept, 2813 asked (2913 asked), Dec. 2891/289; asked (298 asked), March 2874-287; asked, May 2831-2831 asked, July 2613-282.

Sevahean 011—Sept. 29.17 asked (20.17), Oct. 23.45 asked (24.45). Dec. 18 10 asked, Jan. 17.23 asked, March 16.77, May 18.78-6.75, July 16.50. "Snyahegas—Sept. 7.40 (7.74), Nov. 7.44. 138 (7.35), Jan. 7.35-7.38, March 7.35-7.37, 129 7.37-7.39, July 7.35-7.36,

Segar—Contract No. 11, Spot 8.85 (8.55), Sept. 9.90-5.56 (8.70-5.73), Oct. 8.78-8.81 (8.67-5.71), March 8.41-8.44, May 8.25, July 1.94 bid. Sept. 7.94, Oct. 7.74 bid. Yln-235.00-343.00 asked (235.25-242.00 **Wheat Sept. 503-499 (5081 asked), Dec. 488-495 (479; asked), March 473-472, May 450, July 340-341. WINNPEG, August 21. dRys—Oct. 2522 aaked (2724 asked), Dec. 2504 asked (2701 asked), May 270 asked, July 272 asked.

cOnts—Oct. 1423 asked (1501 asked), Dec. 1423 asked (1501 asked), May 144 asked, July 140 asked. iBurley-Oct, 23 (224 asked), Dec. same), May 219 bid, July 218 asked dFigureed—Oct. 8e3; asked (1043; asked). Nov. 965 asked (1073), Dec. 863 asked, July 849 asked. All cents per pound ex-warchouse unless otherwise stated. *Cents per 60-lb bushel ex-warchouse. *Chicago loose 85 per 100 lbs - Dept. of Ag. prices previous day. Drummed 5's per 10 lbs f.o.b. NY. *Cents per 60-lb bushel ex-warchouse. per 56-lb bushel ex-warchouse. per 56-lb bushel ex-warchouse. of 55-lb bushel ex-warchouse. of 55-lb bushel ex-warchouse.

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BOND PRICE TIONS

Rotteroam LUCOOOTT

The world's major port

By COLIN JONES

de pouvoir (misdirection of on some sand banks known as magic word. Strictly speaking,

rolled-up sleeves.

busiest port not only in Western tonnes last year. Europe but throughout the world. Looking back, one can see that two crucial decisions laid the basis for this success.

port alone had not given suffici- dam's size. was at that time still a pre-longer plain sailing at Rotter- a bad thing that companies like refining capacity in the port dominantly trading and farming dam. The formula on which the Bayer, Minnesota Mining, and area and talks of bringing nation. The municipality accord-modern city has been created—Badische Analin have decided to "transport" instead of "indusangly embarked upon a series of building new docks to attract choose Antwerp instead of trial" activities on to Massylakte.

To Burgomaster W. Thomas tion controls are tightened up, labour—or, as the Burgomaster plans to build additional docks new industries which in turn Rotterdam as the location for the outsider can only wonder.

Sen (the full-time Government as has already been happening producing more and more) and industrial sites to the west bring new business to the port new plant.

Those who knew the reclaiming land out in the North of pollution. French legal term détournement Sea itself off the estuary mouth Insprach has become the

that do not go by way of Rotter- added 26 square miles to the goes even further than wanting In Rotterdam itself a different far, of over £250m. The invest- pollution or the protection of the version is preferred: "In Rotter ment has paid off handsomely environment. At times, it has dam you can buy shirts with 1.3m, people now live and work virtually become a populist reactful control of the control of th in the greater Rotterdam area, tion against the idea of growth Both stories attest to the suc- Traffic handled by the port has itself. Whenever someone recess with which Rotterdam has risen from 42m, tonnes in 1938 veals a plan to build a new plant parlayed its superh geographical (a level not reached after the somewhere, committees may be situation into what is now the wor until 1954) to almost 270m. formed to oppose the idea. The

Biggest rivals

Rotterdam now handles 42 sensible and healthy. Too many The first was the idea devised per cent, of the tonnage passing reflueries in the neighbourhood just over a century ago by Pleter through all the ports in the can make life disagreeable (al-Caland, a gifted Dutch engineer. Hamburg-Le Havre range and though where else up the Rhine for a canal (the New Waterway) over a quarter of the total ton- it will be possible to site new to be dug all the way across the nage handled at all EEC ports refining capacity capable of sand dunes between Rotterdam (in the Six). On a world-wide absorbing the additional 50-and the Hook of Holland, Ship- comparison. Rotterdam works -100m. tonnes of crude oil

A few years ago European right. They began with the Isation and further urbanisation transport experts at Brussels Botlek extension in 1947. Euro- of their small, over-populated were fond of asking the riddle: poort followed in 1958. In the country. The Rotterdammers "What is a detournement do last few years, the city has been themselves are also complaining traffe?" Those who knew the reclaiming land out in the North of pollution.

powers) were prepared to buy Massylakte (or Meuse Shoals). it means consultation. But it The answer was: "Goods These extensions will have goes much further than that. It geese that can lay golden eggs are being told to go off somewhere else.

Up to a point, the reaction is

of the old port so as to develop and the city—is no longer being. But when heated opposition manging director of the port, the problem is mainly a ques- for industrial companies to people for middle and leading no municipal taxes of any retired into an industrial allowed to work. The Dutch have is directed at proposals for con- who retires in a month's time, tion of money, technology and choose Antwerp, only 50 miles positions and not enough of the production complex in its own begun to fear further industrial- tainer terminal expansion at the answer is simple: "One good administration. The tech- away, where the laws are much grades, that industry requires. Continued on next page

Bussum NETHERLANDS THE HAGUE Hook of Holland UTRECHT ROTTERDAN

up streams of the Meuse and its nearest competitors are to turn down on grounds of pol- pollution context than con- been consistent in that view, short and the administration the Government may yet adopt spaces. Antwerp and Marseilles, with lution the Hoogovens project for tainers?—and when the alder. Ten years ago he pressed for is not always good. Pollution an alternative proposal for a The second was the Rotter only a third of the tonnage, a major steelworks on Maas- man who chairs the council the removal of the small villages control is primarily a govern-licensing system for new plant— that Rotterdam, a city we demonstrate the council sprimarily and the last war to broaden the base are only a quarter as big, and to build a clean steel works economic development (and the extension of the port. He also Netherlands, and Dutch Govern-deviation has been virtually complete the war, a city we have the condition of the port. He also Netherlands, and Dutch Govern-deviation has been virtually complete the war, a city we have the war, a city we have the condition of the port. He also Netherlands, and Dutch Govern-deviation has been virtually complete the war, a city we have the condition of the port. He also Netherlands, and Dutch Govern-deviation has been virtually complete the war, a city we have the condition of the port. He also Netherlands, and Dutch Govern-deviation has been virtually complete the war, a city we have the condition the condition the development and the condition of the port and that lay athwart the westward mental responsibility in the condition the following the condition the condition the development to be possible committee for the port and that lay athwart the westward mental responsibility in the condition that the condition that the condition the condition that of the city's activities. Trans- Hamburg is a fifth of Rotter- there, not one with old-fashioned sole Christian Democrat) feels asked, in vain, a full decade ments, the Burgomaster says, decision has been taken, repuir since the war, was considered to be one of the coke ovens. Again in the long obliged to come out against ago, for authority to take on have been weak in this respect uncertainty will remain. ent economic stability in what Suddenly, however, all is no run, it may not have been wholly even a modest expansion of oil an anti-pollution expert.

Dordrech

Pollution control

To Mr. Frans Posthuma, the appointed mayor of Rotterdam) the greater will be the incentive producing more and more But hard up it is. There

At any rate, they underrated

camping and water sports, are provided. less stiff (although the Belgians. The supply of unskilled n too, are now starting to become power from rural Holland a little tougher). The longer been drying up, and the flow that the remaining 70 per cent, immigrant labour from pla of the area of Maasvlakte takes like Spain and Turkey to to be occupied, the longer will unskilled posts in the munic it take for that investment to services and in shipbuild pay off. The £21m. profit the shiprepairing, and other m port made last year is likely to trades has been brought t be submerged by the deficit that virtual halt because of will arise from Maasvlakte, and year's riots-the symptom Rotterdam would lose its proud unsuspected social tens reputation as the only major which shook the Dutch to European port that is not core.

The "green wall" that separates Rotterdam's industries from the

agricultural and residential areas. Recreation facilities, mainly for

subsidised. This might happen anyway if the new Haque Government goes ahead with its predecessor's plan for a selective investment levy.

It had been thought that such a levy would help to promote a more even distribution of in
Tounded up two sides by here. dustry throughout the Nether rounded on two sides by h lands. The proposal was not ing. But Rotterdam has to directly aimed at Rotterdam, for the central Governmen although there has been a feeling among politicians in The second national sirport, and Hague that the port's industrial decision is unlikely to come areas have cost the nation too a few years yet. much money. But the threat of Above all, the city needs rate levy has already been money so as to be able to city

sufficient to make some com- a better balance of jobs ping was thus able to come right twice the tonnage of its biggest Rotterdam expects to receive by
up to the city without having to rivais, New York, Yokohuma, 1980 no one has yet worked out). Eemshaven and Rijnpoort—and should not have houses in the nology of pollution control is idea of expanding in the Nether- between jobs, housing, and navigate the treacherous, silted- and Kobe. In Western Europe. In the long run, too, it was wise what could be cleaner in the port area." He has at least available, but the money is lands at all. Because of this, cultural amenities and a subject of the control in the port area."

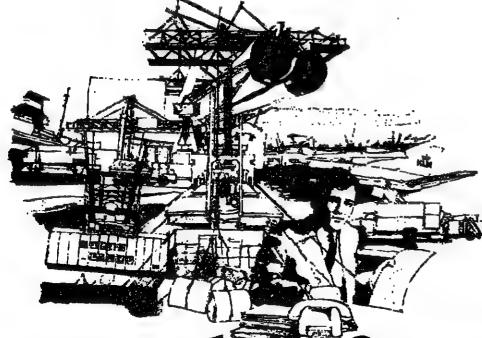
The has at least available, but the money is lands at all. Because of this, cultural amenities and a subject of the control in the port area. The has at least available, but the money is lands at all. Because of this, cultural amenities and a subject of the control in the port area. The has at least available, but the money is lands at all. Because of this, cultural amenities and a subject of the control in the port area. The has at least available, but the money is lands at all. Because of this, cultural amenities and a subject of the control in the port area. The has at least available, but the money is lands at all. Because of this, cultural amenities and a subject of the control in the port area.

the strength of the action sation is not Rotterdam's only gave the world its worry. Prosperity has bred a But the more that anti-pollu- growing shortage of unskilled and which built Holland's To Burgomaster W. Thomas- tion controls are tightened up, labour—or, as the Burgomaster urban underground rai

City airport

Because of complaints at

The future pace of industrialis post-war industrial su stories, which with the Lija should now be hard up for



another facet of internatio-müller

Full service based on many clears of experience, the necessary know-how the indispensable reliability, perfect organization, the right contacts and an expert staff.

For all port services where the still of the stevenore and the right connections of the agent are decisive factor. A-Z service facilities include a wide range of specialized types of transport road haulage, airfreight service. But internatio-Muller do much more than that. we also make all advance arrangements for a successful business trip, or for an unforgettable holiday, including the services of an up-to-date reliable insurance company backed by a complete information package.

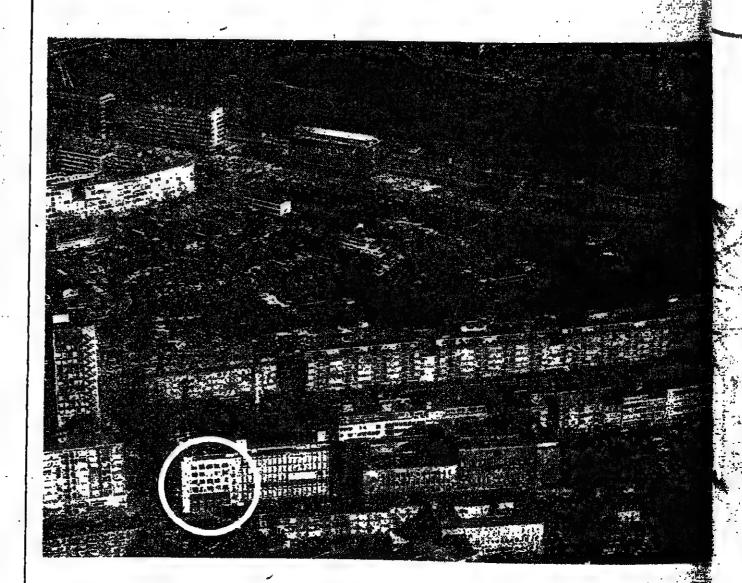
This rough outline facet has all the characteristics of the Group: diversification without dispersion of effort, based on a rational spreading of risk.

Other major facets of the Group include: TRADE idistribution in Holland and trading on foreign markets). INSTALLATION (electrical engineering, lieuting, or conditioning and refrigeration systems), MANUFACTURING (technical, pharmaceutical and chemical products)



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المكذا من القصل

Oil holds key to port's success

By MICHAEL van OS

In the first quarter of this refinery being built for Total planned Belgian refining expantowards becoming a distribution year, 74.5m, tons of sea-going in the Sloe industrial area near tion the line's throughput centre more than anything else goods were bandled in the Part Flushing in Zealand Province and the line's throughput centre more apparent. And

Rotterdam's role as Europe's survey) to the Sloe. leading oil distribution and refining centre is illustrated by the fact that of the 74.5m. tons

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attention . APPEND.

Spain ... Bed po Carry John Caractern. n has i N days 15000 Part frest 41...

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Some speculation

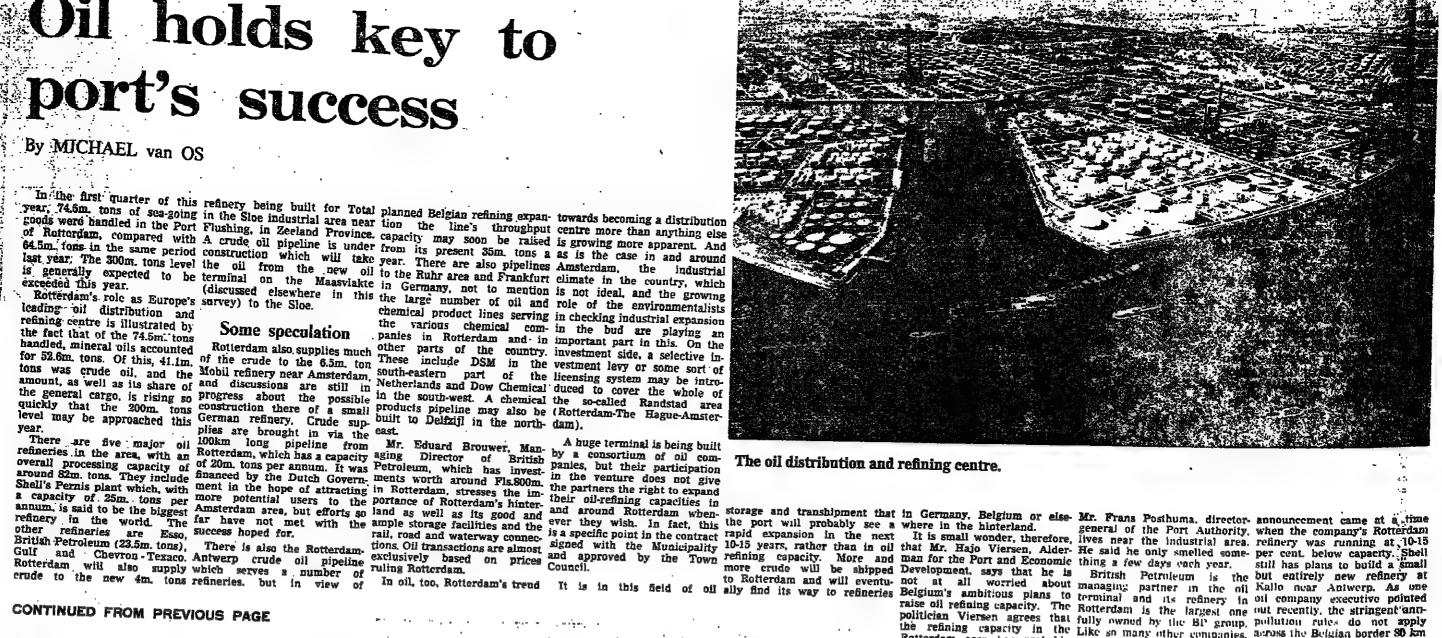
handled, mineral oils accounted for 52.6m. tons. Of this, 41.1m. of the crude to the 6.5m. ton tons was crude oil, and the amount, as well as its share of the general cargo, is rising so quickly that the 200m. tons construction there of a small level may be approached this year.

There are five major oil

Rotterdam also supplies much of the country. Investment side, a selective in the country. Investment side, a selective in the south-eastern part of the licensing system may be introsouth-eastern part of the vestment levy or some sort of south-eastern part of the licensing system may be introNetherlands and Dow Chemical duced to cover the whole of in the south-west. A chemical the so-called Randstad area products pipeline may also be (Rotterdam-The Hague-Amsterbuilt to Delfzijl in the north- dam).

There are five major oil

goods were handled in the Port Flushing, in Zeeland Province, capacity may soon be raised is growing more apparent. And of Rotterdam, compared with A crude oil pipeline is under from its present 35m. tons a as is the case in and around 64.5m fons in the same period construction which will take year. There are also pipelines Amsterdam, the industrial last year. The 300m, tons level the oil from the new oil to the Ruhr area and Frankfurt climate in the country, which is generally expected to be terminal on the Maasvlakte in Germany, not to mention is not ideal, and the growing (discussed elsewhere in this the large number of oil and role of the environmentalists chemical product lines serving in checking industrial expansion the various chemical com- in the bud are playing an panies in Rotterdam and in important part in this. On the



Rotterdam area has probably BP is worried about the pros. away, while the industrial reached its limit—not for pects of a selective investment climate and subsidy provisions because of the environmental feared that inture industrial ex. "With the increasing use of implications. He stated that working industrial ex." With the increasing use of implications. He stated that working industrial ex. "With the increasing use of implications. implications. He stated that passion would be subject to capacity could not be raised, stringent regulations, not only adding: "We can have no more the so-called polluting industrial expectations and I the so-called polluting industrial expectations and I the so-called polluting industrial expectations are recognized to expand refinery capacity in bollution in this area, and I the so-called polluting industrial expectations. pollution in this area, and I tries, but also the necessary he asked. have never heard of a refinery companies in the service sectors. But with the work on the The fear of more pollution is be that the installation of addi. Massvlakte oil terminal and widespread among the populational desulphurisation and tankfarm proceeding shead of

tion in the residential areas other upgrading equipment schedule and the continuing near Europeort/Botlek/Pernis, which reduce pollution, will be charts to deepen the oil especially on cloudless days subject to a levy," when the suns rays blend in commented. and reinforce the effects. The British word "smog" is in general use. It seems that at times the pollution reaches a In any case, there are signs In the longer term, a problem point where it is becoming in- that the oil industry is begin- may arise when tankers reach tolerable, although it is argued ning to get a little tired of this such a size that they can no isation—there are some old jumped on the public opinion France last year for two 530,000latest pollution prevention announced it was thoroughly in 1976 only serves to stress the devices should, at considerable modernising its old Antwerp point: the ships will merely

the refining capacity in the Like so many other companies, across the Belgian border 80 km "Moreover, I hope it will not establishment of the gigantic

More pipelines

politician Viersen agrees that fully owned by the BP group, pollution rules do not apply

he channel giving access to the oil facilities. Rutterdam's position as Europe's leading oil centre is not threatened in whe immediate future.

by many that this may be only new situation, especially new longer navigate the. English a passing phase. Plant modern- that some major politicians have Channel. Shell's order placed in refineries in the area—and the bandwagon. Last 'year. Esso ton tankers due to be delivered cost, reduce the level of pollu-refinery, more than doubling service the French ports of Fostion, while output can be raised, its capacity in the process. The and Le Havre,

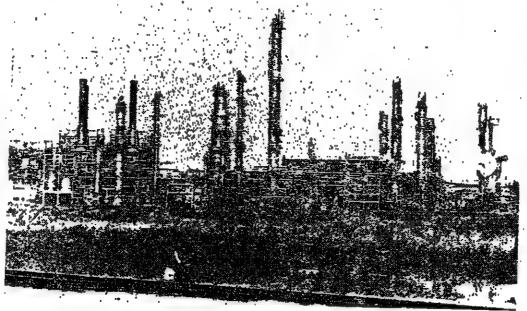
Major port

Big cities like Rotterdam have are moving further out and to go begging for cash to The commuting back in. Hague. They have become To check this trend, the more and more dependent on Council wants to rebuild the old

facing the city itself may be growth. The next generation of for ten years. Last year the with the problems of middlepopulation of greater Rotterdam age urban spread.

significance in the Netherlands, also declined. Rotterdammers

the central government, less quarter in the centre with and less in control of their own family housing, but it also wants development. Even the city more offices, like the projected trams and buses and the future World Trade Centre building. development of the Metro are more concert halls, more open spaces. As more commuters growing financial move out, rail and road comdependence comes at a time not munications will become more only when uncertainty clouds congested. The past generation the future development of the has had to cope with the probport but also when the problems lems of rapid industrial changing. The population of Rotterdammers may well find Rotterdam has been declining themselves having to wrestle

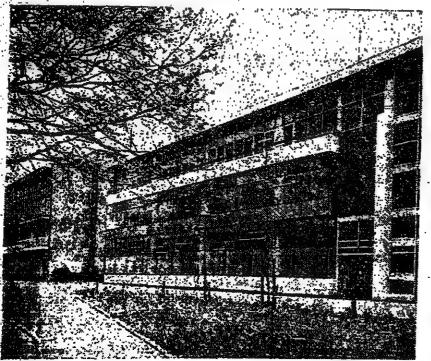


The Gulf oil refinery at Rotterdam.

DRS. C. VAN ZADELHOFF B.V. ROTTERDAM

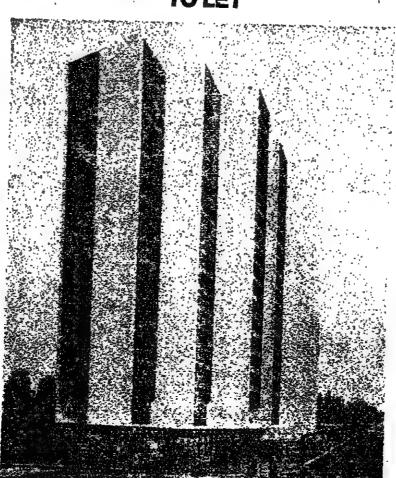
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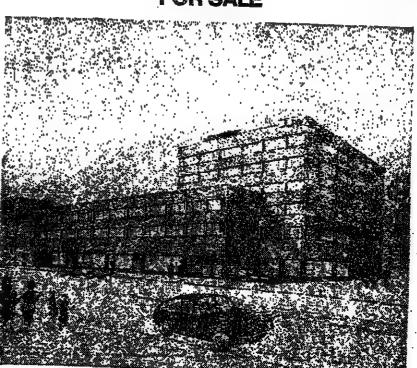
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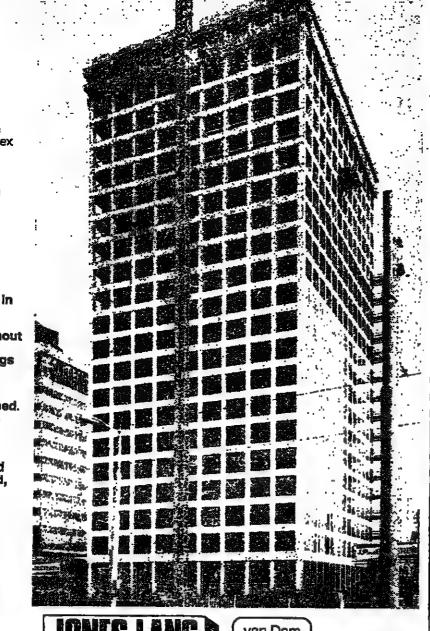
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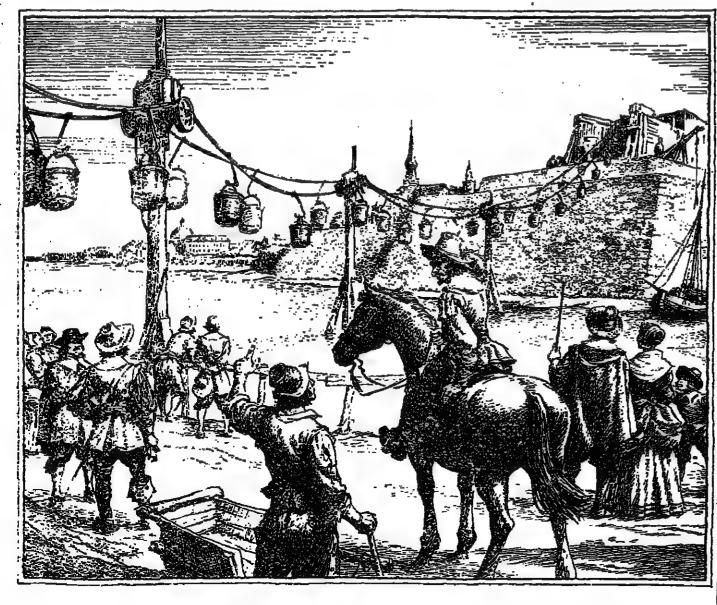




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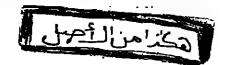


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ROTTERDAM EUROPOORT III

Frans Posthuma: the architect of growth

by COLIN JONES

over or been closely associated palatable. with the development of the He says, for example, that it port throughout its post-war is silly to build new houses too

to build the facilities before the all, he argues, "It is only traffic arrived.

to make oil and chemicals the inspiration Posthuma himself lives on the contained coke ovens. west side of the city—the side on only four or five days a

Oil transactions

with the retirement of so force- taken up.

port of Rotterdam for the past soon, and the city council have gone too far, that it has become berths, and quays. "Mind you lis years has been Mr. Frans yet to announce a successor. Posthuma. Next month he remote that we downright silly, and that public can also raise the quality of the service. He has they provided an an to modify his opinions in attitudes will eventually swing tires after, in all, 30 years' a man to modify his opinions in service. He has thus presided order to make them more attitudes will eventually swing existing port area," he says, in

expansion. During that time he close to a refinery. He points has become one of the great out that he was urging the city figures of the world port trans- 10 years ago to remove some of port industry as well as being, the old villages that lay athwart in many peoples' eyes, the the port's westward expansion. principal creator of to-day's Instead, they have built more houses. At the present time, he It was Frans Posthuma who would like to see a sharp bend coined the watchword: "The in the Rhine near the German ships should never be kept border straightened out. It is By that, he meant becoming more and more that it was the job of the port dangerous as the Rhine traffic management to perceive the increases, especially with the new devolopments ahead and new type of push-barges. After

He remains firmly convinced But if Frans Posthuma's drive

But he still wants to see a

The managing director of the expected him to go quite so vinced that the reaction has lines for deep-water entrances back into balance.

the port will need to go on containerisation, improved bull the port will need to go on cargo handling methods, mon expanding. After Maasvlakte berths for specialised cargo,

of the rectitude of the decision and vision has been the main bedrock of the modern port's expansion, he is not the ogre prosperity. To-day, 180m. tons that some of to-day's action a year of mineral oil come to groups might think. It is merely Rotterdam, 70 per cent. of the that he draws the line at a port's total tonnage of traffic. Five oil companies have re- he was strongly opposed to the fineries at Rotterdam—"I be Hoogovens' project for a steel- will come Rijnpoort, with new light to the fineries at Rotterdam—"I be Hoogovens' project for a steel- will come Rijnpoort, with new light to the fineries at Rotterdam—"I be Hoogovens' project for a steel- will come Rijnpoort, with new light to the fineries at Rotterdam—"I be Hoogovens' project for a steel- will come Rijnpoort, with new light to the fineries at Rotterdam—"I be Hoogovens' project for a steel- will come Rijnpoort, with new light to the fineries at Rotterdam—"I be Hoogovens' project for a steel- will come Rijnpoort, with new light to the fineries at Rotterdam—"I be Hoogovens' project for a steel- will come Rijnpoort, with new light to the fineries at Rotterdam—"I be Hoogovens' project for a steel- will come Rijnpoort, with new light to the fineries at Rotterdam—"I be Hoogovens' project for a steel- will come Rijnpoort, with new light to the fineries at Rotterdam—"I be Hoogovens' project for a steel- will come Rijnpoort, with new light to the fineries at Rotterdam—"I be Hoogovens' project for a steel- will come Rijnpoort to the fineries at Rotterdam—"I be Hoogovens' project for a steel- will come Rijnpoort to the fineries at Rotterdam and the fin are steadily becoming cleaner, the point of view of pollution; it

year. In any case, that smell, in Japan." He would prefer the Posthuma says, " is the smell project to be a European, and not purely a Dutch, exercise. Fls.1,000m. including Fls.400m. It was perhaps inevitable that certainly do with a project like there should be some specula. a large steelworks. The oil and tion in Rotterdam business and ore terminals and the electricity

role. But many people had not sympathy for it, but he is con- desk drawer, showing possible centre.

lieve in big concerns," says works on Maasviakte. The plan, passenger ferry, roll-on, roll-off, Posthuma. And the refineries he says, was old-fashioned from and container terminals. It will the need for some additional o cost Fls.220m, and will take refining capacity in the Rotte many years to pay off, but there dam area as well as more pip is a big national interest in lines to take crude oil and r. nearest to the refineries—and steel plant built on Maasviakte building it. It is dangerous to fined products into other par says that he can now smell them —a modern, clean one, like keep the existing passenger of Holland and into Beiging on only four or five days a "Those they are now building terminal at the Hook, where the and West Germany. He also ferries have to manoeuvre to foresees more chemical plant their berths across the main "They can be made absolute fairway, and new roll-on, roll-off clean. Massylakte, which is costing and container terminals will be But it is in the area of a needed by the 1980s to prevent cargo and non-oil bulk cargo trade slipping away to Autwerp where the main developments and Le Havre.

The theory that Maasvlakte needs, Mr. Posthuma says, w political circles as to whether generating plant already and Rijnpoort will represent the be the provision of min the change in the climate of planned for the new port last opportunities for the lateral specialised handling facilities public opinion towards indus extension will occupy a mere expansion of the port area has the development of pipelines trialisation in the Netherlands 470 hectares, leaving at least no place in Mr. Posthuma's book, carry ore, coal and other item may have had something to do another 550 bectares to be After Maasviakte I will come in a liquefied slurry to industri Maasvlakte II. another massive centres like the Ruhr, and is ful a character. Mr. Posthuma Mr. Posthuma believes that extension, again on land creation of more shed or was himself denies that his many of to-day's environmental-reclaimed from the North Sea, housing capacity for overse departure is anything other ists and action groups have over- to the south of the existing area, manufacturers who want than voluntary—he will in fact reacted. He can understand To those who show an interest, make Rotterdam their mabe carrying on in an advisory their viewpoint and has much he will produce a plan from his West European distribution

He is equally convinced that of the existing space-more

By 1990 Mr. Posthuma see Rotterdam handling perhap 500m. tonnes of cargo a year against less than 300m. tonne this year. Oil traffic will go ou rising for another ten to 1 years, but whereas Rotterday has "won the battle" of th 250,000 dwt tankers, Le Havr will probably win the battle of the 500,000 tonners. The newl deepened sea entrance at th Hook will shortly accommodat ships of up to 68 feet draught and further dredging could tak this up to 70-75 feet. But th North Sea itself has a depth i only 80-85 feet and this will si the ultimate limit for Rotte

Managing partner.

Even so, Mr. Posthuma act

Oil acts as a catalyst to industrial growth

by FRISO ENDT

This industrialisation has synthetic certainly helped to speed up the rubber, and basic material for growth in transport. Rotterdam the detergent and paint indussed to be a transit port, but tries. Esso and Gulf did the the industries established in same.

During the 1960s the next step alone. The oil industry acted westward, called Europoort, as a sort of catalyst, and as an opened up an area of 1.800 inmediate result petrochemical hectares. And the move has plants have been built next door. Shell built a large into the North Sea, Maasvlakte, comprising a further 1,300 tits Pernis refinery producing to the north sea, Maasvlakte, number of chemical plants next tits Pernis refinery producing to the next title of plastics. a great variety of plastics,

Rotterdam-Europeort's indus Botlek, Europeort and Maas- with an annual capacity of companies such as DSM at try dates largely from after visite handle a large quantity 600,000 tons, is the world's AKZO, Montecatini Ediso World War II, and it is the of raw materials, process stocks, biggest; Gulf set up a 300,000 Ketjen Carbon, Oxirans Chemstory of a westward move. It and the manufacturing of tons annual capacity ethylene Atlantic Richfield, etc. It began before the war in the finished products. Many miliplant as well as a 150,000 tons alone has invested or Pernis area, where Shell's 25m. lions of Dutch guilders were cumene plant and a 215,000 fis.300m. in its plastics if the refinery was built. It was ton refinery was built. It was invested, and if the port area tons styrene plant, ICI Holland dustry, and KONAM in this region that the post-war invested, and if the port area tons styrene plant. ICI Holland company. Fig 200m in its plant. in this region that the post-war to-day sometimes looks like a runs an integrated plastics company—Fis.200m in its plant expansion began, soon covering about 600 hectares. In 1950 the is because companies have often industries on the south bank formaldehyde. remarkable expansion along the leased sites with space for includes chemicals such as Dow New Waterway's south bank led future expansion. In about ten Chemical. Svenska Cellulosa, towards a neighbouring area, years industry has invested Continental Columbian Carbon Botlek, covering 750 hectares. about Fis.3,000m. in Europoort (Carbon Black); and Dutch Continental Columbian Carbon sprang up in the area: Es

After these basic chamic

industries, fertiliser pla Continued on next page

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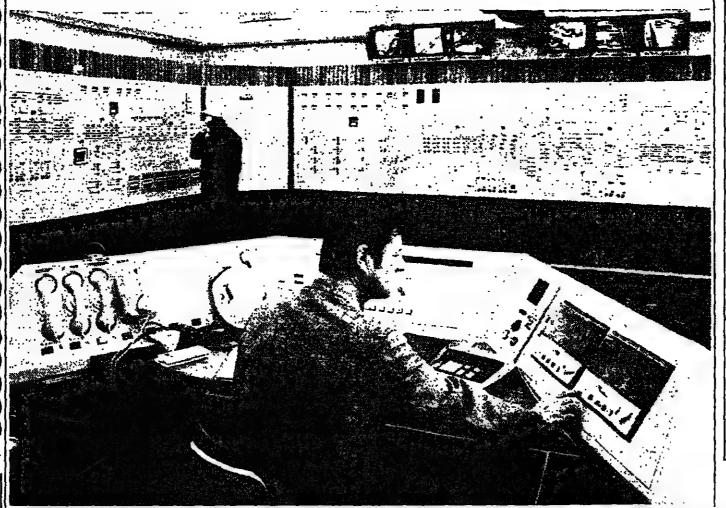
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ROTTERDAM EUROPOORT



Paktank's Europakterminal in Europoort is designed for highly automated control. Both this installation and the Laurenshaven terminal some five miles to the east are operated from one central control room pictured here.

Inland carrier for Europe

By FRISO ENDT

It was once said that the network will certainly expand. This week, when Dutch Dutch were the Chinese of in the next few years.

land) put together. transport in the Common barge captain who owns and port ministers were described Market. The bulk of the 519,000 runs his own ship and lives on as "rather tense." The Gerdam's port will handle a little boats." over 1m. containers, and that

Avowed policy

dam's avowed policy to be the of our business," says their mean distribution centre of managing director.

Western Europe. Of course A revuluities also plants also plants. pipelines siso play a highly ment is the Catamaran-ship, of these problems: "The full important role in this scheme. From Rotterdam pipelines are to Antwerp and the street " Sloe-area near Flushing; north to Amsterdam; east to the Ruhr and Frankfurt, connecting five refineries in Germany. This

Europe in commerce, trade and Business on the usually busy Uyl pays an ufficial visit business. Whatever may be the Rotterdam shipping exchange to the German Chancellor Herr truth of this, it is a fact that has been slow for about a year Willy Brandt, one important they are the carriers of Europe. Shippers and barge captains item on their agenda will be More than 300,000 times a year and owners complain that little the problem of road licences for inland barges cross the Dutch/cargo is offered and at low Dutch forries in Germany. German border on their journey prices. This situation is con-After long and hard bargaining between Rotterdam and the firmed by the Central Bureau the number of licences was put German industrial areas. Of for Rhine and Inland Traffic at 550,000 in 1968. But for some cargo traffic on the Rhine, the (Centraal Bureau voor Rijn on time the Dutch have been say-Dutch handled 53.9m. tons in Binnenvaart). The continuous ing that they need at least 1973 out of a total of 101.05m. unrest on Valuta markets and 75,000 more, while the Germans tons. The Dutch run far more the shortage of raw materials are only willing to grant them barges (6,514) than all other have slowed down the cargo 35,000. The Dutch/German EEC countries (and Switzer-market. The fleet of inland dispute on this has been barges was already facing running for about a year, and The same goes for road trans- serious difficulties, mainly the atmosphere at the last 135,000 Dutch lorries problems of over-capacity, negotiations this spring between

containers shipped to and from board with his wife and mans are trying to keep the Rotterdam last year were trans. children, are over," says the quotas low, with the aim of ported by road, and trains carry director of the Central Bureau, diverting traffic to their North 100,000 containers per year to And he added: "Gradually Sea ports of Hamburg and destinations all over Europe these people are being pushed Bremen. The Dutch carriers from Milan in the south to out, their 300 tonners are too are complaining about the Copenhagen in the north. The small. This is the time of bigger undercutting tariffs of the forecast for 1980 is that Rotter, ships and especially of push-tow German Railways. The German

more than half of these will go taking over more and more on tection against the Dutch panies runs 20 motor vessels which is the highest in Europe. and three push-tow boats, with This all fits in with Rotter four to six lighters each. "The

been seen to continue this year. progress there."

Prime Minister Joop den cover 40 per cent of all road "The days of the traditional the Dutch and German transreasoning is that their trans-Indeed push-tow boats are port companies need some prothe Rhine. One of Rotterdam's competition because of the largest inland shipping com- higher taxation on their lorries

Optimistic view

Dr. L. J. Pieters, president of the Port Employers Associa-A revolutionary new develop- tion, takes an optimistic view best described as a kind of effect of the devaluation of the LASH-ship. On September 4, German mark has not worked running south: "R pipeline this year a new 2,700 ton Cata- out yet, but it must give us maran will be launched from a in Rotterdam the chance to Danish yard, destined to travel recoup some of our rising early next year five times a costs." For future development week between Hull and Rotter- he foresees better possibilities dam. Its ten lighters will bring in Rotterdam's "hinterland." cargo from inland Britain to "There are certainly better Hull, and in Rotterdam push- opportunities in transport for tow boats will move the same the inland waterways. There lighters upstream to the Ruhr are more openings in container and further. It is a matter of transport and there are exciting efficiency, larger capacity and new developments in LASH lower personnel costs. Last year harges," he said. On the quesfiscal pressure forced 300 Dutch tion of licences for Dutch road barges (five per cent. of the transporters in Germany, he fleet) to seek refuge under the was less optimistic: "I am Swiss flag, a trend which has afraid we will make rather slow

CONTINUED FROM PREVIOUS PAGE

Industrial

nitrate plant of 355,000 tons, hauxite, etc. VKF (Verenigde Kunsimest- Last year Swartouw's exfabrieken) runs an ammonia tended its existing facilities with

Werfmaatschappij Wilton-Feye be loaded into a large bulk Shipping Yards, Scheepswerl into a small bulk carrier, Rosilco

is the building of facilities for facilities. It is still in the early the storage and distribution of stages of development but furdry bulk, mainly high-grade ther expansion is expected.

Chemie built a production industrial raw materials. Frans facility including an ammonia Swartouw's Havenledrijf, now plant with a 456,000 tons the biggest handling and trancapacity, a nitric acid plant shipment firm in Western Europe handles iron ore and 40 with 230,000 tons capacity, other dry bulk cargoes such as and a calcium ammonium phosphates, borax, potash,

plant with 338,000 tons capacity another shed of 33,000 cubic The basic material for these metres, while capacity in the plants is natural gas from the Botlek already exceeds 300,000 Groningen gasbelt, pumped by cubic metres. Now storage pipeline to the Europoort area. facilties alone are not sufficient Of the metallurgical industries for these raw materials. There one should mention the Botlek has also been a demand for final plant of Swiss Alusuisse, the processing of these materials: Europoort plant of ALCOA, and to meet this demand a company Climax Molybdenum, a subsi-named Rotterdam Silo Combine diary of the U.S. Metal Climax (Rosilco), a 100 per cent. Swartouw subsidiary was set up. The Then there is shipbuilding: firm makes it possible to ship Rijn/Schelde-Verolme in the these high-grade materials, Botlek is building several sometimes minerals such as 200,000 ton tankers, . IHC zircon, ilmenite, etc. in larger specialises in offshore equip-quantities than just strong sixment, and there are Dok and ply sacks. At Rosilco they can noord, Van der Giesen and Zns carrier and as one single cargo now has four silos with weight-A new industrial development ing bunkers and sack loading

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Containers threatened by space problems

By COLIN JONES

to the arrival of more activities cargo as a whole. like oil refining, chemical plants, or steel making. But container terminals do need space, and it is, this aspect that is causing

though they are putting up a stiff fight, few local observers see, their campaign being eventually successful. Container handling is not a "dirty" industry which can be a source of for the existing passenger and delivered the first container for the existing passenger into Rotterdam in 1966 is one to the customer's designation of the ing land. They are surrounded manoeuvre to their berths across private stevedoring companies

ECT extension

The ECT extension will give This is because about two-fifths be designed, and the operators' an expected 430,000 this year comed. As ECT's Frans Rotterdam had the doubtful

The present antipathetic mood isation has now been con-operate efficiently and profit-last year, with turnover running towards industrialisation in the tainerised.

Conversion is ably. But they are also con- at 80m. to 90m. guilders a year, Natherlands is casting a shadow expected to be complete in cerned to see that enough extra ECT finally became profitable.

Municipal project

The farmers and the local groups who are supporting them are objecting vociferously. But, though the many control of the local groups who are supporting them are objecting vociferously. But,

even over Rotterdam's hopes of another four or five years' time capacity is created for the ECT is not the only container remaining Europe's premier and from then on container 1980s—otherwise they see them-terminal in Rotterdam. The container port. The threat is traffic is expected to grow at selves losing existing container Bell Line has its own terminal not as serious as the opposition more or less the rate for dry business to more go-ahead rival at Europeort, and Uniteentre ports in the Hamburg-Le Havre has established itself at Waal-

Some thoughts have already does not need to be decided for deep-sea and short-sea container some thoughts have already does not need to so, and the services, scoring a notable been given to Rotterdam's con- another year or so, and the services, scoring a notable tainer handling requirements Rijappoort decision will not triumph when it landed the after 1980. The plan at present become critical for two to three Trio Combine contract—a group after 1980. The plan at present become critical for two to three Trio Combine contract—a group after 1980. The plan at present become critical for two to three of Japanese, British and West to the plan at the services of Japanese, some thoughts have been given to Rotterdam's con- another year or so, and the services, scoring a notable tainer handling requirements. Rijappoort decision will not triumph when it landed the after 1980. The plan at present become critical for two to three Trio Combine contract—a group after 1980. The plan at present become critical for two to three triumph when it landed the after 1980 are present become critical for two to three triumph when it landed the after 1980 are present become critical for two to three triumph when it landed the after 1980 are present become critical for two to three triumph when it landed the after 1980 are present become critical for two to three triumph when it landed the after 1980 are present become critical for two to three triumph when it landed the after 1980 are present become critical for two to three triumph when it landed the after 1980 are present become critical for two to three triumph when it landed the after 1980 are present become critical for two to three triumph when it landed the after 1980 are present become critical for two to three triumph when it landed the after 1980 are present become critical for two to three triumph when it landed the after 1980 are present become critical for two to three triumph when it landed the after 1980 are present become critical for two to three triumph when the present become critical for two to three triumph when the present become critical for two to three is to build a new 1,200-acre port years. By then, public attitudes of Japanese, British, and West two-thirds of the business, will note a larger site in a year or two-thirds to keep abreast of deciand. On the present 200-acre site, ECT can handle some 500,000 containers a year. But throughput this year and the facilities as well as a Rotterdam's predominance owes container terminal at Rijupoort, a good deal to its unique Rotterdam is not a chean port roll-off facilities as well as a notterdam's predominance owes is likely to approach 430,000 and, to raise the terminal's capacity to the 650,000 mark, ECT has set its eyes on some adjacent land which is currently being farmed by a handful of smallholders.

Foll-off facilities as well as a notterdam's predominance owes container terminal at Rijupoort. a good deal to its unique Two container terminal at Rijupoort. a good deal to its unique Two container services. The dockers are well paid, the port analysis of well as a motterdam's predominance owes container terminal at Rijupoort. a good deal to its unique Two container services. The dockers are well paid, the port employers provide an impressive range of fringe benefits, amenities, and training facilities, and smallholders.

haven, the next basin upstream Fortunately, there is still time from ECT at Eemshaven. This in hand. The ECT extension company also handles both

Rotterdam dockers give hand-somely in return. Like other

way interchange. And all the odd request for Rotterdam to received its first ship at the planners at local, regional, and make. It takes pride in being end of August, 1967 (a second planners at local, regional, and make. It takes pride in being end of August, 1967 (a second case, they operate in a fully British company, Knight Frank planners at 10021, regional, and the only major West European has since been built on a competitive system. Rotter and Rutley, said it has done to provide more container port which is not subsidised— nearby site), contracts had dam's biggest rivals in con- business worth Fis.25m. (almost handling facilities at Rotterdam, and the recent Seefeld report been signed with See-Land and tainers are Autwerp, London, £4m.) in the past 12 months, and the recent Seefeld report of signed with See-Land and tainers are Antwerp, London, wall, in the past tainers are Antwerp, London, wall, tainers are Ant Rotterdam a capacity of about like Mr. Frans Swarttouw, Im. containers a year and this director of ECT, say they are should see the port through indifferent as to how Rijnpoort until about the end of the 1970's. is financed or, indeed, whether the growth in container move additional terminal facilities.

The growth in container move additional terminal facilities are the container move additional terminal facilities.

Traffic has been built up tainer terminals, or from British company, Richard Ellis, ments is expected to drop back for the 1980s are built there or Traffic has been built up tainer terminals, or from British company, Richard Ellis, from the 35 per cent. annual on Maasylackte. The additional from 65,000 containers in the developments like LASH has its office in Amsterdam but rate of the past four or five terminals will be required for year to September, 1968, the (lighter aboard ship) services or operates regularly in Rotterdam, years to something nearer 10 the fourth generation of con-first year of operation, to Seabees, or even eventually Office yields in Rotterdam are per cent. from 1974 onwards tainer ships, which have yet to 294,000 containers last year and from air freightage—is wel- put at 6.5-7 per cent.



A Trio Group container vessel moored at Unitcen tre's terminal in the Waal harbour basin.

Property developers step up activity

By MICHAEL van OS

pollution. The small-holdings terminal at the Hook since it is example. ECT is a joint venture tude to the customer's developers are becoming independent of very economic as farm. As a result, port operators at is generally felt that the level on two sides by the port and on the port's main fairway. Even and the Dutch Rallways. Even Rotterdam say that while their of activity there may soon on two sides by the port and on the port's main lairway. Even the first ECT terminal services may not be cheap, they there may soon the third by a multi-level high-so, to ask for a subsidy is an before the first ECT terminal services may not be cheap, they reach that of Amsterdam to received its first ship at the are nevertheless and. In any reach that of Amsterdam, One

of the port's dry cargo trade interest is primarily in obtain. Some 100m. guilders (£16m.) Swarttouw says: "Competition advantage of having to be com-which is suitable for container- ing facilities that they can has been invested so far and, keeps us on our toes." pletely rebuilt after the second pletely rebuilt after the second able to start afresh and the result was a new city built up problem, with its clogged-up is now the busiest port in the or so.

city centre and the resultant in accessibility as far as shops and panies are linked directly or inoffices are concerned, is virtu.

There is also some uncertainty Philips, the contracts are significantly and the point of t



world war. City planners were The Lijnbaan shopping centre in Rotterdam.

accepted as being Holland's problems surrounding it and quickly since it is essential

ments existing at the time. The commercial capital, a role it has about its future if a second the continued growth of Rott city authorities took the oppor- gradually taken over from national airport is built in the dam as a whole as well as : tunity to buy up nearly all the Amsterdam with the expansion Netherlands, its life seems to the port. land in leasehold. Amsterdam's of the port of Rotterdam. This be assured for another ten years The money will be put up i

offices are concerned, is virtually unknown in Rotterdam. Rotterdam's general transport by its critics are a prestige ment levy proposed for in There are ample public car connections with the large project—in the Leuvenhaven, western part of the country marking facilities, the streets are hinterland are excellent, and But it has the solid backing of not affect the WTC project. The wide and provision has been there is a small but modern people such as Port and proposal, about which some a made to aid commercial traffic, airport nearby called Zestien—Economic Development Alderage of announcement is expect Rotterdam, which has around hoven. Although hot discussion man Hajo Viersen, who insists later this year, involves a le 655,000 inhabitants, is now is going on about the noise that such a centre should come

Re: Rotterdam/Europoort

Has it ever occurred to you that · to every point in Europe. Europe's markets ought to buy your products? Or, if you're already selling in Europe, that you ought to sell more? Yes? You need a distribution point. One of the best is Rotterdam. There are many good reasons why. Here are a few: Rotterdam reaches Europe's richest markets. Within a 300-mile radius surrounding Rotterdam are 160 million consumers. They live in Germany's Rhine and Ruhr areas, Southern Scandinavia, London and Manchester, all Holland, Belgium and France's industrial north. All are urbanindustrial markets. Together they form what may be one of the richest areas of its kind in the world. Rotterdam is at the bub of transport routes to and through this market. It fronts on the North Sea, with short connections to England. It straddles the mouth of the Rhine, over which 200,000 barges carry cargo to Germany, France and Switzerland every year. It stands on several of Europe's international highways.

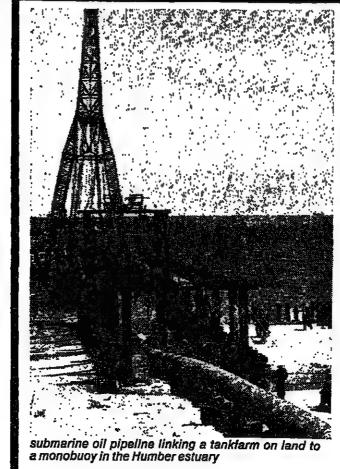
(Not surprisingly, half Rhine shipping is Dutch-owned. And 40% of Common Market road haulage is Dutch.) Rotterdam's harbour can already berth tankers of 250,000 dwt. Equipped to handle any type of cargo including all manner of containers, LASH, Seabee and roll-on/roll-off transport. Rotterdam's industrial activity is reflected, among others, in five refineries and the imposing petro-chemical industry they have fostered. Dutch customs regulations may be the supplest anywhere. There is no red tape and goods in warehouses may be manipulated in virtually any way. The smooth movement of shipments in and out of Holland is the proud policy of Dutch customs officers. Another pluspoint: Rotterdam's port area boasts ample storage space, indoors and out. Distribution through Rotterdam, or from Rotterdam, makes good sense. Don't you agree?

If you're not yet certain, or need to know more, contact us.

Poortgebouw - Stieltjesstraat 27

Rotterdam - P.O.B. 5211

Tel. (010) 84 91 33





sewage sea outfall laid at a depth of 100 metres at Cannes, French Rivièra

DREDGING & CONSTRUCTION - VISSER & SMIT PIPELINES JOINT VENTURE

DREDGING & CONSTRUCTION CO. LTD. KING'S LYNN - NORFOLK

VISSER & SMIT B.V

members of Royal Adriaan Volker Group, Rotterdam



ROYAL ADRIAAN VOLKER GROUP



Havenbedrijf

(anaecment)

der Gemeente Rotterdam

(Rotterdam Municipal Port



Maasvlakte terminal gets under way

By MICHAEL van OS

supply situation at around 1985 northern Scotland instead. the British organisation made the study thought of the Westinform concluded that by terminal, construction of which terminal terminal

A study of the European oil supply route to the port in international oil companies and have already been leased out.

completed a few months ago by One wonders what those who ment company will be around completed. one Dutch storage and tranship. most of it before the project is

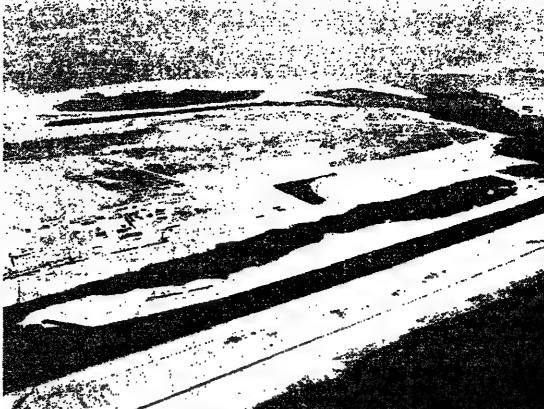
be in northern Scotland. Le have a total storage capacity of becoming a giant industrial port of oil to other ports in capacity of 300m. tons. This out on the expansion of the by pipelines from the three five big oil refineries, which made by 1975, according to Mr. ports. This, said Westinform, altogether have a processing Hajo Viersen, Rotterdam's would mean that oil tankers capacity of 82m, tons of crude alderman in charge of the port

a 25 hectare site. large gas tankers. Gasunie expects to liquety there during the summer period, and to de-

gasify whenever necessary to

Steel plant

that time there would only be has recently started on the west of Hook of Holland which handling facilities are being three big bit terminals in this Maasvlakte (Meuse Plains), was reclaimed from the North built on a site of 60 hectares, part of the world. They would Ultimately, the terminal may Sea at vast expense. It is These are being constructed for Havre and Brest. Feeder trans. 13m. tons and a transhipment area, and with the work carried Maasvlakte, a joint venture of port of oil to other ports in capacity of 300m. tons. This out on the expansion of Steensolen manufacturing Europe will by then have would make it the biggest channels, a total investment of (SHV), Frans Swattouw and ceased altogether, to be replaced terminal in Europe, located near Fis.1.200-1,300m, will have been Manufrance. Earlier this month, the Rotterdam Municipality formally approved the construcwould no longer sail the North oil a year. Investment in the and economic development. All tion of a natural gas liquefac-Sea but follow the northern first stage by five co-operating but about 550 hectares of land tion plant and gas terminal on After approval from the City Council, the facilities will be built for Gasunie, the Dutch gas distribution monopoly in which Shell ঽ and Esso have a stake. The company has selected the Maasvlakte as a location for this plant because of its ability to receive



Since there is still plenty of The Maasvlakte (Meuse estuary), scene of Rotterd am's latest port and industrial development project. The reclaimed area of 5,500 acres will ho use large oil and ore transhipment facilities.

CONTINUED FROM PREVIOUS PAGE

Property developers

of 40 per cent, on the construct "raise the quality of life" in space is in course of develop- support gas supplies to cover to the underdeveloped regions available only on leasehold. of the country. The levy facing the WTC project at present stands at 20 per cent. Richard Ellis said it had prepared itself generally for a levy of 10-12 per

accommodation has been syst. Westblack, followed by Weens facilities.

The co-operation on the side ago by Rotterdam property and Westersingel.

The co-operation on the side ago by Rotterdam City Council in Het Financicle Dagblad. In slight but healthy over-supply generally described by the the office sector, the reference, the in the office sector, and tens of developers as good, and for pull to the suborps is hardly thousands of square metres of ward thinking and commer.

The co-operation on the side sate of the city authorities is a location.

The co-operation on the side sate of the city authorities is a location.

The co-operation on the side sate of the city authorities is largely on environmental on the Massylakte are a location.

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The co-operation on the side sate of the city authorities is largely on environmental on the Massylakte are a location.

The co-operation on the side sate of the city authorities is a location.

Easily the biggest develop-struction work in the first phase people are working on its con-nationally competitive position ago by Rotterdam City Council largely on environmental is expected to be ready in 1974. struction. The Rotterdam of Rotterdam of Rotterdam of Such a pull to the office sector, the in the office sector, and tens of developers as good, and for participating companies are continuous account. The As part of the pollution prepared to be reduced the vast sums required in build important factor in helping the situation of Pakheed the two and draws to under A breakwater separating it from thousands of required and property and the situation of the side of the sum of the city authorities are continuous and the situation of the side of the sum of the sum of the side of the sum of the sum of the sum of the side of the sum of the su pality is stepping up efforts to than in Amsterdam. Much more are bright.

Prime attraction

reducing the apply of office with an apply of office space.

Despite the rather stormy development of trade and industry since the war, modern accommodation has been avail accommodation has been avail able in the centre, Mr. J. A.

When it was first built. It is has an alternative of paying "old fashloned" steel plant tankers are introduced.

Standard units where rents are development of trade and lower than in Amsterdam and industry since the war, modern where shops change hands less accommodation has been avail accommodation has been avail and westeraingel.

Added revenue

Added revenue

Added revenue

farther inland, but if the era of to 300,000-400,000 tons and a stankers are introduced.

The old terminal is expected in the existing shortage to be completed in 1986-87 when where shops change hands less to build a joint Dutch-German of ten. Another good area is able in the centre, Mr. J. A.

Westblaak, followed by Weena and Westeraingel.

Added revenue

Added revenue

Added revenue

farther inland, but if the era of to 300,000-400,000 tons and a stankers are introduced.

The old terminal is expected in 1986-87 when be used, among other things, to build a joint Dutch-German of ten. Another good area is accommodation has been avail accommodation has been avail accommodation with the centre, Mr. J. A.

Westblaak, followed by Weena and Westeraingel.

Casilv the biggest develop struction work in the first phase people are working on it, consisting of tentain induced.

The old terminal protection to 600,000 tons and a stankers are introduced.

The old terminal protection to 600,000 tons and a stankers are introduced.

The old terminal protection to 600,000 tons and a stankers are introduced.

The old terminal protection to 600,000 tons and a stankers are introduced.

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The old terminal protection to 600,000 tons and a stankers are introduced.

The old terminal protection to 600,000 tons and a stankers are introduced.

The old terminal protec

tion costs of plant built in and Rotterdam to prevent more ment, enough for a Dutch peak winter requirements. A around the Randstad area, that people from moving to nearby developer to speak of a tempo-major electrical power station is the cities of Rotterdam, the towns. Storage and manufac-rary "explosion." Rents are will also be built.

Hague and Amsterdam. The turing companies have nearly expected to approach Fis.200-Hague and Amsterdam. The all left central Rotterdam to Fis.220 per square metre, which levy, or possibly eventually a settle in special industrial areas is slightly higher than Amstellicence system, is designed to such as Spaanse Polder and veen, Amsterdam's modern Since there is still plenty of twitch investment from the Waalhaven or areas outside office area. Industrial space acreage available, the Rottercrowded and industrialised west Rotterdam where the land is ranges from Fis.70-Fis.80 and dam authorities are actively there is no shortage of tenants negotiating with companies aim-

in Rotterdam. One of the attractions of Posthuma, director-general of

the situation in Amsterdam reported to be coming available British agent described them. Sources in the Rotterdam which is part of Pakhoed, the the wind drops to under 4 breakwater separating it from them as the leading oil refining the impressive car free this and next year. This is The continuing high level of Council now point out that, Dutch storage, transport and metres per second. If it drops the other Europeout entrance centre in Europe. The increas-Lijnbaan shopping centre and despite Rotterdam's reputation commercial activity which goes again on environmental grounds, transhipment group. Two more to less than 2 metres a second, and deepening the oil channel ing needs of the many refinerces the Metro system provide some for internally handled transact hand in hand with the expan- no type of steelworks is likely oil companies are expected to activity must chase altogether, to 68 feet, a job that it serving a number of European sort of the city centre tions, which means that less sion of the port, ensures that to be permitted on the Massy- join the project.

There will be loading or ballast- due to be completed in a countries will be imported in the Eighteen large storage tanks ing of only one tanker at a time few weeks time. As a result of tance of the terminal and of the

ing to settle there. Mr. Frans Rotterdam is its relatively slight the City of Rotterdam's Port suggested for the area are a so- metres each will be constructed initial pollution requirements tankers which will be calling at As far as offices are coning is constructed or the use of modern steel plant, preferably for ships and tank cleaning way and the Caland Canal. To Municipality were so stringent the extra income carned from senerally for a levy of 10-12 per cent. and based its future cent. and based its future planning on this level. It was the developers and agents its for convinced the larry would be introduced but pointed at the inflationary effect of the for shopping, there is the measure pushing up rents while reducing the supply of office space.

As far as offices are considered or the use of modern steel plant, preferably for ships and tank cleaning way and the Caland Canal. To Municipality were so stringent the extra income carned from an existing one changed, one a joint European venture. He facilities, although the latter is keep the risk of air pollution to that they were turned down by port dues will amount to some facilities, although the latter is keep the risk of air pollution to that they were turned down by port dues will amount to some facilities, although the latter is keep the risk of air pollution to that they were turned down by port dues will amount to some facilities, although the latter is keep the risk of air pollution to that they were turned down by port dues will amount to some facilities, although the latter is keep the risk of air pollution to that they were turned down by port dues will amount to some facilities, although the latter is keep the risk of air pollution to that they were turned down by port dues will amount to some facilities, although the latter is keep the risk of air pollution to that they were turned down by port dues will amount to some facilities, although the latter is keep the risk of air pollution to that they were turned down by port dues will amount to some considered of the filters, although the latter is keep the risk of air pollution to that they were turned down by port dues will amount to some considered of some facilities, although the latter is keep the risk of air pollution to that they were turned down by port dues will amount to some considered of some facilities, although the latter is keep the risk of air pollution to that they were turned down by port dues will a

immediate future. Other plans with capacities of 120,000 cubic during unfavourable winds. The the increasing number of Maasviskie in general,

PAKHOED HOLDING NV

INTERIM RESULTS - FIRST HALF YEAR 1973.

The consolidated profit of Pakhoed Holding N.V. for the first half-year 1973 after taxation is Fl. 9,617,000 (first half-year 1972 Fl. 8,624,000).

The consolidated profit already achieved and prospects for the second helf-year justify the expectation that the profit for the year after taxation will be about 12% higher than for 1972. This forecast is of course subject to the progress of current and future operations of the Group.

Rotterdam, 7th August 1973 THE MANAGING BOARD

المستبر شامراء أوافات المراه

Copies of the full Annual Report and Accounts 1972 (in English) can be obtained from The Securiary, Pakhoed Holding N.V., Boompjes 60-68, Rotterdam 3001,

CONSOLIDATED PROFIT & LOSS ACCOUNT (FL. 1,000's)

COMBOTION ED LUOTI	a r033	MCCCOCI	# 1 { FT. 1,00	10 5)	
1st h.		uar 1973	1st half year 1972	full year 1972	
Revenue	117,603		97.333	213,859	
Expenses Depreciation	-76,753 -11,602		-64,492 -10,143	-134.081 -21,014	
Operating results Revenue from shareholdings in		29,248	22,698	58,764	
affiliated companies (up to 50%)	2,865		4,165	9,620	
Depreciation .	-1,159		-1,180	-2,432	
Results of shareholdings in affiliate	ed				
companies (up to 50%)		1.706	2,985	7,168	
Aggregate results		30,954	25,683	65,952	
General outgoings		-5,397	-3,457	-9,618	
		25,557	22,226	56,334	
Interest		-8,652	-6,609	-14,284	
		16,905	15,617	42,050	
Exceptional income and charges		-1,488	-1,293	-1,224	
Group results		15,417	14,324	40,826	
Taxation		-5,800	-5,700	-17,630	

Pakhoed Holding is a Rotterdam based international company

IT HAS THREE DIVISIONS

1. PAKTANK

Tankterminals and pipelines, the largest independent oil storage company in the world with facilities in the Rotterdam area, the U.K., Germany and Sweden. Its U.K. installations (jointly with United Molasses Company Ltd.) are located in Runcorn, Avonmouth, Ellesmere Port, Eastham (Mersey), Grays (Thames) and Belfast.

2. BLAUWHOED

23,196

Property development and management, with activities in the Netherlands and abroad, mainly Belgium and Switzerland.

3. PAKHOED TRANSPORTGROEP

Port, warehouse and transport operations, both on the road and in the air, with locations amongst others in Rotterdam, Amsterdam, Hamburg, Antwerp and Basie.

DUTCH INTERNATIONAL OIL-HANDLING, TRANSPORT AND PROPERTY GROUP

Profit after texation

WALL STREET + OVERSEAS MARKET

Up 12 on short-covering

BY OUR WALL STREET CORRESPONDENT

covering pushed the market sharply higher, 1947 Blue Chips and "Glamours" led

would not be bound by any agree-in ment reached between the United

sleaf \$7; on plans to form a joint senture to design computer about roll processing units.

10. Amfac were up \$1; to \$161, 10 Decre \$1; to \$52!. Digital Equipalment \$2; to \$52!. Digital Equipalment \$2; to \$58;. Ponderosa \$2; to \$76; and Corning Glass \$2; to \$76; and Corning Glass \$2; to \$104!.

10. Vetco Offshere Industries 71; beked on \$1; at \$20;. Beckman finistruments \$1; to \$20;. Evany Products \$1; to \$15;. McDonald's \$2; to \$64!. Maruthon Oli \$1; to \$20;. National Semiconductor \$1; \$150. National Semiconductor \$1; \$16 \$43; and Squibb \$1; to \$92.

or 20 perc ent, or more for fiscal

NEW YORK

A SHARP RECOVERY developed were lifted \$6! to \$92! on 71.600 Up \$1. or more, were Canadian Nemours fell. Dutch issues were \$\text{QR} \text{ Walker-Goodherham Worts} \text{ Chrysler at narrowly irregular.} \text{Stock Market's deeply oversold carnings of \$0 (60) cents per \$24\frac{1}{4}\$. Walker-Goodherham Worts condition prompted some bargain-sharing and short-covering.} \text{Share.} \text{ and repeated a previous at \$54\frac{1}{4}\$. Crown Life Insurance at were mixed.} \text{ In the Foreign sector, Golds incs will be about \$4 (\$3.41) per at \$31\frac{1}{4}\$. \text{ Parket was easier after } \text{ Dutch issues were \$\text{ Share.} \text{ The Dow Jones Industrial Average regained \$12.75 (\$\text{ Final Recovering of the properties of the pr

IND. DIVIDEND YIELD P.C.

3.85

**SE. National Semiconductor 52. [589: 173ded Un Down Unchanged : Automotic Data Processing 1.53 United Un Down Unchanged 1.53 United Un Down Unchanged 1.53 United United

3.74

N.Y. SE ALL COMMON INDEX

Bigh Low 53.45 54.27 53.55 55.77 54.18 54.58

RISES AND FALLS

AMERICAN SE ALL STOCKS

December St. 1965au 50. Thurs West, Tues, Mon. Fri.

3.24

SYDNEY ALL ORD. INDEX

HONG KONG INDEX®

Aug. 23 : Aug. 22 : High 1915 . 1000 | 111

45.85 549.21 (687.28 (191) 581 40 (1 1

Aug. 23 | Aug. 23 | must bee Low ter 628.11 614.89 1.774.96 494.50

NEW YORK, August 23.

so, lower although "secondary" issues showed wider movements with Enka-Glanzstoff down Dma with Enka-Glanzstoff down Dm5
while Cassella rose Dm5. Leading
Banks firmed by up to Dm1.50.
BMW moved up Dm2.50.
In the Bond Market, Public
issues were generally firmer.
MILAN—Market closed higher
over a broad front in fairly active
dealings. In leading Industrials,
Fiat rose Lire 31, Pirelli Lire 24,
Snia Viscosa Lire 31 and Anic
Lire 15. Insurances improved.
Bastogl and IFI Privileged each
gained marginally in Financials.
Bonds were maintained.
OSLO—Banks were well main-

Insurances, Shippings barely steady. Olls were steady. NNA—Barely steady. ENHAGEN — Firmer in

YO-Market turned down vernight decline on Wall Volume 100m. (150m.)

Price + or Div. Yid.

GERMANY .

Aug. 23

Prices + or Dir. Yid.

Further gains for dollar

The dollar continued its recent ward trend against most other creased with the cre The dollar continued its recent Demand for forward sterling in-upward trend against most other creased, with the discount on the major currencies, helped by anticipation of the July U.S. trade figures. Sterling opened at its to 8.25c. highest level of the day of \$2.4620. but later fell to \$2.4540. but later fell to \$2.4540.

The Dow Jones industrial Average and the state of the sta

Aug. 25 Franktritt	Yew York	Paris	Brussels	London	Amsterdam	Zunch
Frankfurt #0.35-40 Paris (c): 174-90.30 Brussels (5.2575-262 London #0.81 Amt dam (C8.775-82) Zurich: 123.05-45	4.345 3625 37.65 90 2.4575 85 2.7052 57	23.06-10 8.715-730 10:46), 67, 32:125-176	9,6425-75 11,4725-490 92,93,21 7,1445-95	2.4570-4570 10.670 705 93.05-12 6.6433-83		32.70 .75 141 35 en [2.85 562

U.S. \$ in Montreal 0.853-56 Canadian \$ in New York 1.0942-46 U.S. \$ in Miles. 671.49. Sterling in Milau 1403.61. (c) Commercial. (a) Uncomishe. Chart.

EURO-CURRENCY INTEREST RATES •

غريد 23 1 973	Sterling	C.S. Bolia	Canadran dollar	Patah guikiera	W. Lesephinan practik	inan-
? Short-term ? days' notice. Month Three months. Siv-m-nihs	1718-1718 1615-16-1 1518-15-1	1016-1056 1114-1134 1166-1214 1116-1156 1114-1754 1056-1114	51g-55q 51g-55q 81g-83g 61g-83g 87g-81q 8-81q	854-8 851-9 10-7014 1014-1019 10-1014 814-939	512-5 512-6 512-6 112-714 712-714	4-41; 4-41; 51:-51 51:-51 1-51 85:-8:

Long-term cortificate rates as follows: two years 91.9; per cent.: three years 95.9; per cent.: four years 91.9; per cent.: and ave years 91.9; per cent. The following nominal rates were quoted for London dollar certificates of posit: one month 1216-112 per cent: three months 1196-112 per cent: MA mins 1196-112 per cent: one year 10156-102 per cent.

• Rates are nominal closing rates. † Short-term rates are call for storings. U.S. dollars and Canadian dollars are two days' sotice for entiders, marks and Swiss francs.

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Rased on rates quoted by spideaters. Other rates may be come where, again selling rate. • Comparete. Financial rate 24,50,24,60.

COPENHAGEN

Aug. 25

Advisor, was sceptical about Mr. Butz's forecast. "Bonds closed strong in active trading with most of the activity concentrated in the Government sector. Dealers said optimism ahead of the July trade figures coupled with some further short covering maked the market | Sharply higher | Shar 1973 Rugh . . 1973 Low 112.97

**Saliro Worker* and Chrysler.

**P. Failrehild Camera moved for a part \$2; to \$51; on resumed cash itight 75.34 \$28.10 1051.70; 120.72 (121.10); cents per share declaration.

**National Cash Register added \$1!, at \$34; and Control Data \$1; all-une high 181.70 (11.17); All-une high 181.70 (11.17); All-une high 181.71 (11.17); All-une high 181.72 (12.14); All-une

THURSDAY'S ACTIVE STOCKS

| Stocks | Iraded | Southern Co. | 147,900 | Amer. Medical | 127,700 | Polaroid | 199,200 | Crane | 100,100 | General Motors | 36,700 | Am. Tel. & T.I. Wms | 58,700 | Pan Amer. Air. | 83,000 | | Pan Amer. Air. | 35,000 | Marathon OJ | \$1,300 | Deere | \$2,900 | McDonald's | \$1,500

TORONTO INDUSTRIAL INDEX Aus. 23 Aug. 22 1873 High 1973 Low 214.53 215.53 228.30 (1271) 202.43 (2275)

MONTREAL INDUSTRIAL INDEX Aug. 23 Aug. 22 1973 High 1973 Low 243.53 243.11 236.72 (12-1) 200.53 (22-5) Switzer I'd 3c2.5 362.5 COMBINED INDEX 226.09 | 235,11 | 240,23 (12/1) | 206,83 (22/5) 1974.

****Pharmaceuticals were strong Warton Laboratories advanced \$31 to \$367. Merek \$11 to \$511.

A. H. Robins \$11 to 30 (... Ell Lilly newed ahead \$17 to \$77.

-Syntex, the most active resue.

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downtrend was accelerated Japan Line were lifted Y49 at Bougainville were down 5 cents Myers dipped 3 cents to mours that a decision on a Y727, and Arabian Oil jumped at \$A2.81, N8HC were off 15 cents and Woolworks eased 1 cents to discount rate may Y300 to Y4.340.

Stooned to early next week.

AUSTRALIA — Mining sector 4 cents to \$A2.08.

Billy continued further declined JOHANNESBURG—Gold 10 Y738, TDK Electronics Y16 Budget Industrials also weakened.

To Electronics Y16 Budget Industrials also weakened.

The Hills Meaning were down 5 cents Myers dipped 3 cents to \$A2.01.

Billy Meaning were off 15 cents and Woolworks eased 1 cents to \$A2.08.

Billy Continued further declined y10 weakened with selective 15 and Nissan Mater Y11 to Budget Industrials also weakened.

	OVERSEAS SHARE INFORMATION Investment \$ premium base \$2.60 per £1—291% (284%). (0.8210) version factor 0.8238 (0.8210)														
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dollar Leading equities ease back from early technical rally Index down 1.2 at fresh 1973 "low" of 414.4—Gilts improve

ACCOUNT DEALING DATES

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ACCOUNT DEALING DATES

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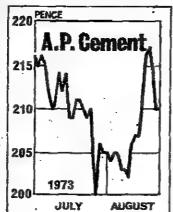
Official markings, at 5,861, were the lowest so far this week, and the F.T. So-share index, after having been 1.9 higher at 10 am, closed 1.2 down on the day at a "low" for the year of 4144. The F.T. Actuaries three main share lower groups were all 0.3 per cent, lower eased with both the 500, at 176.40, and Midlan All-Share, at 175.39, at fresh 1973 were lower and the Industrial Group 333p. "lows" and the Industrial Group preciously close to its "low" for "low the year at 187.71.

MARD RATES

Hetgo

22 p to 987 p in easier Recent Equities.

Banks drift lower Home Banks continued to drift



seed of pure cent, lower and the previous days and the locality of the pear at 187.7.

British Funds rally

Gits put of a better showing with money range and the previous day's log fall stated by the content of the pear at 187.7.

Gits put of a better showing with earliers in acreaty with the session money range and the put of the pear and the put of the pear and the put of the pear of the pear and the put of the pear of t

eased to end a net 3p off at 135p. 250p, and Rank "A" were notable while EMI closed similarly lower for a loss of 8p at 410p. Favourable at 151p. Thorn Electrical "A" Press comment on good half-time shed another 4p to 398p and statement sparked off buying Philips' Lamp receded 14p to interest in Aaranson Brothers, specially among the statement appearance. Thomse 886p, but Plessey ended the turn which recovered the previous to 191p among harder at 109p. Elsewhere, Lee day's 6p loss to end at 120p. Gold changes. Elsewhere Refrigeration derived further Cross Hospital Supplies were also benefit from the advance in first, aided by Press mention and firmed for the year, befor half profits in closing 2p, better 2p to a 1973 pask of 82p. Among to better 21 44 half profits in closing 2p better 3p to a 1973 peak of 82p. Among at 64p, after 65p. Pressne, 89p, other scattered firm spots, Eastern recouped 21p of the previous day's: Produce regained 4p to 120p. 51p fall. Rotafex (Great Britain) while Kleeman Industrial. 140p. closed 4p down at 63p, while losses and Development Securities. 475p. of 3p occurred in Sound Diffusion, both improved 5p. Stonebill Hold-

Newspapers retained a soft appearance. Thomson reacting 4p changes. Disewhere, inveress traded briskly up to 47p, a * high * for the year, before ending only ip better at 451p. Morgan-Grampian were lowered 4p to

BP easier

Favourable Press comment induced revived speculative demand in Williams Hudson which rose 4p to 184p. Comfin Australia put on of the increased lax burden following the recent destruction. British Leyland closed ip to 132p following the results. In the increased tax burden following the recent being affected by the company's U.K. production problems, while falls of 3p were surtained by Seddon Diesel. 33p, and wadhan Stringer, 53p. Lowerd Thompson-Reid 2p to 22p and others to give ground included Duttons Forshaw, 3p easier at a 1073 another 3p to 237p.

Textiles displayed no set pattern in idle trading and Courtaulds closed unaltered at

Press comment on the results iost 8p at 174p helped Alfred Dunhill, at 299p

Aug Aug Aug Aug Aug Aug A Year E5 22 21 20 17 14 ago 65.29 65.22 65.47 65.76 65.66 65.49 74.97 414.4 415.6 420.5 426.2 429.9 431.1 529.5 149.4 152.5 154.7 155.6 152.7 153.6 101.3 4.55, 4.54 4.48 4.43' 4.59, 4.57 3.09 Karnings Yid (full) is 10.16 10.09 9.98 9.86 9.78 9.80 14.72 P.E. Batto (topi) (at (5). 13.42 15.51 13.67 13.83, 15.95, 13.42 121.17 Deline marked...... 5.861 6.724 6.059 6.527 6.594, 6.257 9.758 *10 a.m. 417.5 il a.m. 417.1 Aust 416.5 i p.m. 415.2 . m. 415.4 Latest latest 01-246 3026. (a) Based on 50% Corporation Tax. (b) Nu=13.16. † On old basis.

FINANCIAL TIMES STOCK INDICES

	L	475	Since La	Milh region	<u> </u>	Ang.	Aug.
	High	Low	Hien	Lew	<u> </u>	. 23	
Gort Sos	72,08 123 li	55.87 22 si	127.4 (3:1:50)			131.1 194.2	136
Fixed Int	125 1	22	150.4	(22/6/13)	formative	153.4	9a 155
lssiOrd	509.5 (Lul)	414.4 (25,2)	543.6 (1/2/14)	4명.4 4명.4	isy Ave- nti: baggit in insprass	135.7 201.8	134 203
Isold Marea.	203.6	pl.0	200.0	ا خ.د -	specification,	98.0	105

FT-ACTUARIES INDICES

123	22	ting tings	Yes Nes
In tustmet Group 167.71	168.21, JEN 60	151.19 178.3	1 174 bl. ±16.76
7-92 >Baros			
44v. Lteld pe	4.2624	4.20 4.10	4.15 3.17
17.8 Ratto Best			
175.59			
"verdela 120/19 for their oil Thims	11.00(11.70	11.30 11.31	541

Following Wednesday's late pany's proposed reconstruction, men so, with the free market rally, leading Oils became kuala Lumpur-Kepong hardened metal price endity below \$100 per extremely quiet and turned downip more to 168p. Elsewhere, ounce a full of was sustained wards again. British Petroleum. Guthrie recovered 2p to 392p but by the index at 149.4 Losses which recovered 10p the previous Duff Development remained ranged to 35p in President Brand day, receded 4p to 506p, while friendless at 100p, down 10p. It 355p while, antong others, Burman lost 5p to 415p. (500p) and Kloof (600p) were all 20p cheaper

Peko-Wallsend were another 10p off at a year's low of 425p after being 440p at one stage at 400p, while Gold Mines of Kalgoorlie both prices being 1973 lows. eased 4p to 99p. NBHC Holdings Another dampening factor for (251p) and Bougainville (191p) KTZ was the sharp decline in the were both 3p off and BH South cupper price and in active trading the charge lost 7n at 230p.

helped Alfred Dunhill, at 299p recover 12p of the previous day's 32p fall in Tobaccos.

South Africans were inclined to 62p before with Malayan, despite the closing at 60p as against 74p when to lose ground. Anglo American the shares were suspended at the Industrial closed 10p down at company's request in May; the results and dividend were and Wines 70 off at 2330, while the warrants at 12p. and Wines 7p off at 293p, while the warrants at 12p.

Jessel Properties ended 4p easier at a 1973 "low" of 100p.

After Wednesday's late spurt of trading for years, the number of at 200p, Canada being responsible taggins marked shrinking to 89 for both movements.

INSURANCE, PROPERTY, BONDS PRICES PAGE 33

First National New World Fd. Ltd. OCE4'ty Fd. Jty 51 50.8 55.5 1.84
Net asset value July 11 \$82.12 -0.00. OC int Pd. Aug. 15 37.4 100.4 100.4

> Grimshawe Tst. Management Ltd. Hambros (Guernsey) Ltd. Airsel Court St. Peter Port, Guer

Japan & Far East Sees. Man. Connaught Cours. PO Box 300. Hous Kens Japus F. HantJulysi; HES11.81; 0.50

Barbican Managers (Jersey) Ltd.

4.78 Darling Management Ltd. 4.78 M. Bent St., Sydney, M.S.W.,

Delta Group
P.O. Bax 1447. Massas, Bahasas,
DeltaDrFd Aug.14 | SSS.20

• DeltaInv.Aug.14 BS1.491.56

• Delta Luit.Aug.14 LDS.p 114.5

The Dreyfus Offshore Trust N.V. PO Ber N9712. NARSZU, Bahaman. Common Stock USSR.57 D.59 -Part Deb. Prom.

Ebor Management (Jersey)

" Net asset value Ang. #1

§ Yleid %

Save & Prosper Distr. wors Ltd.

J. Henry Schroder Wagg & Co. 14d.

Shareholders Excalibur in Cp. S.A. 37. Rue Norre-Dame, Luxembourg

Singer & Friedlander Lein. Agenta.
30. Canon Street, S.C.4. 91-363 9665
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(c) Standard ... Chase Bk. C.L. Target Trust Mgrs. (Cayman) Led. Tokyo Pacific Holdings N.V.

lokyo Pacific Hidge (Scaboard) NV. Isuma Hangement Co., NV., Caracan, NAV per share Aug. 20, 311539.22. Transgiobal Financial Services

Tyndall Managers (Bermuda) Liti. Prices at Aug. a Next Sub. Gay Sept. 5. Tyndail Managers (I-rsey) Ltd. Utd. States Growth Inv. Tst. N.V. P.O. Box 1046, Nassan, Baharana L.S. Growth inv., US\$8,28 5.49 -0.181 0.77

United States Tst. Intul Adv. Co. 14, rue Aidringer, Luxenburg. C.S.Trus buy.Fu. 515.73, -0.01| 0.76 Net asset value Aug. 22, Vavasseur First tavestors Limited Varesseuf First Laboures Administration 15-15, America Square, E.C.2. 81-69 4511
At.Luk l'TuFund B811.26

Net asset value July 28
lst. Inv. Am. Tr... USS4.11
Net asset value Ang. 17. Wales Unit lav. Ltd. Wales Trusts prices equatorable frame

S. G. Warburg & Co. Ltd.

AUTHORISED UNIT TRUSTS (p***)

1. Noble Street, E.C.2. 51-606 4918 slNorth America, 20.0 35.0 1.50 (a) (c) Archway Unit Tet. Mgs. Lad. 24. St. Wary Apr. E.C.S. (1) 255 4141

G.T. Unit Managers Limited
18. St. Manual-le-Grand, E.C.1. 91-608 309

(a) (g) Abacus Arbulmol Ltd.

N. Pall Man. Manchater 3 (81) 32 387

N.

(a) (g) Allied Hamilto Group

Rambre Std. Blaims, Structure (CPR) Std.

(a) (a) Ebor Group

Rambre Std. Blaims, Structure (CPR) Std.

(b) Ebor Securities Ltd.

(c) (c) Ebor Securities Ltd.

(d) (d) Ebor Securities Ltd.

(e) (e) Ebor Securities Ltd.

(f) Ebor Securities Ltd.

(f) Ebor Securities Ltd.

(g) Rey Fund Managers Ltd.

(g) Rey

Prices at Asp. 16, Next dealing Asp. 15.

Not available to punte generally (a) Riberhid. & Lavada. Migra. Ltd. New Court. St. Swichts's Lane. Lda. E.C.a New T. backupt. Ltd. E.H. B. E.C.a Price do Aug. 15. Next dealing Sept. 17.

(a) Security Selection Ltd.

Utility By. PO Bez 483, Esmilton, Sermeda Albany Pd. 14d.....\$11.36 12.88; 1.00 Amer. Express inv. Mingmt. Co. 154 Edward St., Erighton, U.K. 881 88311 Am. Ep'erinn.Fd. 38.75 9.82 -0.65 —

(G) (I) Pelican Units Admin. Ltd. | Frades Union Unit. Tst. Managers

OFFSHORE AND OVERSEAS FUNDS (D***)

Free World Fund Limited Save & Prosp

Hill Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A.

Jardine Fleming & Co. Ltd. Jersey Inini. Fund Managemt. Ltd. 12, Bill St., St. Better, Jersey. 0634 2271 117 Jul. 1, Gth Fd., US\$16.55 ; Jersey Svgs. Bk. Unit Tat. Mgrs. Ltd.

Kleinwort Benson Ldn. Agrs.

Prices at August 23.

Samuel Moi. agu Lán. Agts.

Prices at Ass. 12

(a) (g) Karclays Unicora

thicora is 22 Remitered Rd E7. 6.634 8521

36. Cauth 25. Econburgh, EER. 20.222 8913

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The Remity Fund Managers

vCincorn Capital. 52.6 65.125-0.1 3.95

vDo. Growth Act. 32.7 34.6 3.88

vDo. Transor Ful. 51.3 35.76

vDo. Transor Ful. 51.3 35.76

vDo. Transor Ful. 51.3 35.77

vDo. Will wide Ful. 36.3 35.77

Do. Will wide Ful. 36.3 5.77

Do. Will wide Ful. 36.3 50.4 4.1 2.45

vDo. Capital Funding Brothers & Co. Ltd.

Prices at ang. 1. Next and day Aug. 11

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Prices at ang. 1. Next and day Aug. 11

Prices at ang. 1. Next and day Aug. 12

Prices at ang. 2. Aug. 2

(a) (c) Jascot Securities Ltd.

(a) Emblem Fd. Mugmt. Co. Ltd.

(a) (b) (c) Rapity & Law Up. Tr. M.

Govett (John) Guardian Royal Ex. Unit Mgrs. Lid. Royal Exchange, ECSP CDN. 51-83 163 (x) (c) (z) M. & G. Group to Allerthill at 73.4 75.2 st -0.1 3.43 (x) (c) (z) M. & G. Group

Universess Units. 197.2 28.8,-4.2, 1.53

607 5470 916. Eptd. Fund 99.9 104.9, 3.50 1.51 Prices at July 31. Next dealing Aug. 31.

Bis Balanced ### 27.7 28.3 | 3.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% | 4.5%

New Court Fund Managers Limited

whitewaysers Fund 97.0 99,004, 3.46 Kext subscription day Sept. 11.

(a) (g) Save and Prosper Group J. Henry Schroder Augg & Co. Ltd.

L& C Unit Trust Management LAS.
The Stock Exchange ECIN IEP. 61-582 200

of L Unit Trus 87.2 89.0 ... | 3.27

... Next dealing day Sept 3.

Mot available to public generally.

LS. Fund Managers Limited

3. Monument St. E.G. ... 01-62 400

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Consult Example 74.9 5.5 ... 2.1 2.50

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Les Anthony Wieler & Co. Ltd. Les 2a. Manmont Greek, E.C.1. M. of Supt. 11. Wieler Sith Fund 24.5. 25.4

King & Shaxson Mgrs. (Jersey) Ltd. 25 Oueen St., St. Heller, Jrsy. Ct. 8834 23586 Next sub. day Sept. &

> L & B.T. Magnini. (Jersey) Lid. L. & B.T. Management S.A. ? Rue de Marche, Case Postale Geneva L& BT Multiwer...: F-471.0495.0:—1.0, -L& BT Income Fd & s.F-487.0498.5;—2.0

(a) (h) Manz Int. Mangmt. Ltd. (c) (R) means to the first term of the first ter

Morgan Grenfell i'ls Mgt (CI) Ltd 9 Poller St. St. Proc. D. Mgt (CI) Morgan Grenten 1 as mgt (CA) Lin 19 Pollet St., St. Peter Port, Guernsey, C.I. Channel Islands...96.0 101.0; Murray, Johnstone (inv. Adviser)

RRITISH FUNDS, ETC. (609)

Jac British Funds, etc. (609)

Jac British Transport Stk. 1978-83 4750

Jac British Transport Stk. 1972-77 810

String Cons. Stk. 22140 2 17 20 219

Jac Cons. Stk. 22140 2 219

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inchester Caren, 5'se 25's 6's
delices C.C. 5'se 80's
versitie-upon-Tyne Coren, 9'sec 1975880 87's Middleson Newscatte-coop. Type Corpn. 1980 STU. 1980 STU

FREE OF STAMP DUTY
Wir. Bd 3pr.4.5tk, 25 's
Cultural Mig. 9'-pc/Db, 4d 34 9'-pc
ad 84's, 10'-pc 146 98 50pc 40'c COMMONWEALTH CORPN. STOCKS (2)

FOREIGN STKS., BDS., ETC. (7) COUPONS PAYABLE IN LONDON From Brief Ab 57-60 1 Sect 650 From Brief Botton 19 From Brief Bottons En 19 Uruguay 31:36 67

CANALS & DOCKS (10)

Associated Faheries (23p) 881; 8, 74pc Uns.In 63 and Hides, (25p) and 1879 5 Associated Food Hides, (25p) and 1879 5 Associated Hores; (25p) and 173 Associated Hersappers Gro. (25p) 203 1 Associated Newsappers Gro. (25p) 203 1 Associated Paper Mills (25p) and 39. Gpc Uns.In 35:0 4:0 Associated Paper Mills (25p) and 39. Gpc Uns.In 35:0 4:0 52 px 60 px 6

BPB Industries (50pl 137, 7/apcl.n. 55 558 (10pl 137 d) 17 (17) (20pl 17) 17 (17) (20pl 17) 18 (17) (20pl 17) (20pl 17) 18 (17) (20pl 17) (20pl 17) (20pl 17) 18 (17) (20pl 17) (20pl 17)

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FOOD PRICE MOVEMENTS August 16 Week ago Month ago Luerton Luerton Luerton

ŀ	British A I	-	11-111	59U	Francis I
L	Irish Special	639	630	570	French A
ŀ	Polish A I/	630	610 630	563 580	Project I
ŀ	RUTTERS	per ewt	per cut	per cwt	1
ı	NZ packet	22.00-22.25	22.00-22.25	22.00-22.23	1:
	NZ packet English packet? Danish salted packet?	24,25	25,25-24,35	24.25-24.30	G.N.P. 2
	CREESES		-	-0.51 10,00	Gale List Gallaner
ľ	. English cheddar white				Gallitera 8100
ŧ.	rindless 40-lb sel	24.03-23.00	_	24.00-25.50	Garnar
	NZ tinest rindless 40-lb	25.00	25 00	24.65	General 640 7.
	EGGS"				General
	Home-prod. Standard	2.80-2,95	2.65-2.80	2.05-2.23	La. 146 Geograf
	Large	2.90-3.05	2.73-2.93	2.60-2.73	General Gestetner
		August 16	Week ago	Month ago	Gibbons Gill Duffi
	•	per pound	per pound	per pound	Gil*Spur
	BEEF	ון מ	рр	р р	Glass 73
	Scotch killed sides	26.0-30.0	26.0-30.0	27.0-30.0	Glace H
	Eire forequarters Argentine chilled rumps	00.0-62.0	60.0-63.0	20.0—21.3 58.0—62.0	Glouceste
-	LAMB		40.0	4019 400.9	Glynwed
	Lane	26.0-30.0	26.0-30.0	20.0-32.0	for Shs. 784 9
•	English	27.0-27.5-	-26.5-27.0	26.5 - 26.7	Gold Cro
	PORK (all weights)	16.0 - 22.5	16.0 - 22.0	16.0 - 22.5	Goldman
	MUTTON				Goodkind
	English ewes	10.5—13.0	_	10.5—13.0	Gouth Co
	POULTRY:				Grand M
	Broder chickens all weights (oven ready)	19 0 <u>—</u> • 1	10 799 8	10 A	9 7 6-
•	, Reights (oven ready)	hrices non	190 4002	Op. Tuesdo:	Graniev
	*London Egg Exchange	rices on Au	quet 22.	London and	Grant Br
	National Provision Exchange	Prices. ' I	for weeks	commencing	Great U
	August 27. FUC price.				Greatern Greaves

STOCK EXCHANGE DEALINGS from the Official List for August 23

Budge Bros. Hidgs. (10p) 160 19:0 151: Greenfield Millets (10p) 53
Bulgin (A, F.) (5p) 27. ANon-Vtg. (5p) Greening (N.) (25p) 34 3 5
261: Budough (20p) xd 123
Budough (20p) xd 123
Burron Dean (25p) 99
Burnett Hallamshire Hidgs. ANon-Vta
125n) 54. Keen Metticolds 297
296 B 9 5 57 302 BA Hargreaves (20p) 57p 8p Hargreaves (20p) 540 Harrisons Crotheld 12h 4 5 6:pcPL 57h Harrisons Crotheld 12h 4 5 6:pcPL 57h Harrison Sangelon 380 6 3 4 2 5 1 43:

Burroughs Machines 3-machines Ln. 123 13 Euron Gran (Súp) val 1530 68. A Vig. 150p; val 163 Bulloos Combubbs (10p; val 41 30 Bulloos Combubbs (10p; val 41 30 Bulloos Combubbs (10p; val 41 30 C.B. R. Jersey (Midge.) (100) 2046 is
C.H. Industrials (108) 5387
C.H. Industrials (108) 5387
G.H. Industrials (108) 5387
G.H. Industrials (108) 547
G.H. Industrials (108) 57
G.H. Industrials (109) 67
G.H. Industrials (109) 67 Hawker hongelov 350 6 3 4 2 5 1 43:

ricenan Spark (10p) 500 480 6;

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Hengerson U. M.J (10p 50c)

Hengerson U. M.J (10p 50c)

Hengerson (J. W.J (25p) 182

Hengerson (J. W.J (25p) 183

Hengerson U. M.J (10p 180

Hengerson U. M.J (10p 1

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Totalds Caithrop (25p) 486 5h;

Totalds Caithrop (25p) 761;

Totaldy Suilding Products (25p) 108

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Townher Nicholson (5p) 70

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Townder Rubber Products (20p) 123

Townder Rubber Products (20p) 123

Town (25p) 1600 58 80 1

Curron (25p) 1600 58 80 1

Curron (25p) 1600 58 80 1

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Dale Siectric Intel. (10p) 95 8 7
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Daniel Generion (125p) 480 80
Daniel Generion (125p) 480 80
Daniel Generion (125p) 480 80
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hs. Nd 119. 10 pc.in. 38:5 Spc.ln. 3

From (25p: 81 2

rry (A. (25p: 119

an (H. (100 64)

g (100 840)

Higgs. (25p: 116 14)

Gover (20p: 26 1270 7 8)

Diamonds (5p: 45 560)

Ian Higgs. (25p: 50:50:40)

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United Corps., P.740:

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Western Credit Meta.

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Bencock Wilcer Leap 10-10 40 27
2 31;
Broken Hill Proprietary (SAZ) 35-36 50
80 SU311,300 5559 50 4 8
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Harland Wolff 38
Hawkthora (R. W.) Lestie (50p) 711 40 13
Head Wrightson (25p) 590 81:0 1,
Necescas (Sap) 636 2
Swan Hunter Grp 1420 1;
Ward (Thos. W.) (25p) 79 80
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Yarivw (50p) 7000 100

Australian (48) Scoken Hill South (240.50) 1798 306 (70.6 Great Boulder (540.16) 5151.350 p676 4 Hampton Gold (20.7 35.2 35.5 bbs. Rts. (Reg.) 12: 11 10 12, 4pc.th. 50 MIM Hidgs, (540.50) 5U\$3.510 9777; 9 MBHC Midgs, (540.50) 5U\$3.510 9777; 9 MBHC Midgs, (540.50) 5U\$3.510 9277; 9 MBHC Midgs, (540.50) 5U\$5.320 9261 5U\$5.328

North Broken Hill (541) 106 8 7 8: 5 North Kaigurii (540.30) 18 Western Mining Core, (540.50) 2d 13120 3000 26 30 302 29

Longon Tin Corn. (30a: 163 Longon (25a: 6a): et a. 7. 7 6/aprin. 1860. 7; prin. 198 7; prin. 1946-89 590 9 Maleywan Tin (5a) 16

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Softwana Rist (R2: 2300 30

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Zambia Copper inv. (1800.28) 42 723

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ao 63 70 Frop. Inv. Tar. A G. Makemere Estaten (70s) 310. Inv. Prop. Higgs (25s) 550 Et. Land Revenue Tat. 4:spistobe Et. Land Securities Inv. Tar. 4:05: 1000 Inv. Tar. 4:05: 1000 St. 1: 12001 State Land (20s) 13: 15 evistan Inthi. 13:spi 120 June 19:spiral Shop Center 19:spiral Shop C

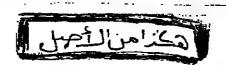
ACTIVE STOCKS

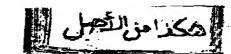
Denomina- of tion marks 236 296 184 506 331 277 374

The above list of active stocks is based on the number of the recorded yesterday in the Official list and under Rule 163(I) (4 reproduced to-day in Stock Exchange dealings.

				-	-	
ndustrials		(Plaxo	5D	Slater Walker.	12	Mines
		Grand Met.	IG	Spillers.	6	Angle Ares
LP.Cement	15	7.C.S. "A"	23	Teseo	ě	Broken Hill
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brelevs Bank.	20	G.K.V	75	TOOLS A	24	Cast
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Annia Drug			3U	Unilever	23	Chercorhall
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adbury	6	Lingus Bank		Cap Connties	11	Hampton Pr
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ourtaukt		" laifs"	10	Peachy	12	Lontho
CMITCHURGE	8	Mama"	13	StarfGr. Britain	13	OTEL DA.
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Adequate credit

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Evalensi za 198 South Arrest (8)

has being R.

e ou. (204)

Eank of England Minimum

Lending Rate 11162

(since July 27, 1973)

The credit supply was sufficient to meet the needs of the Discount to meet the needs of the Discount ties did not have to intervere Bank balances were well up and after several days of large assistance can surplus of funds was expected. This however is now likely to materialise to-day, when the houses have to make repay with some funds still commanding up to 11 per cent. By the close rates were down to 8 per cent. In the inter-bank market overnight loans began at 15-16 per cent, and fell to 12 per cent, and fell to 12 per cent, and fell to 12 per cent. Short-term interest rates in the various markets tended to ease slightly and the three-month interbank fell 1 per cent. to 141-141 per cent.

JE 670 60 3				ILLA GALT-II	nak mati	the e	arly part,	per cen	t.		
The Depth Local States Services	Aug. 23	Stetling Certificates of deposits	inter-innk	Local Authority deposits	Local Amh. Espetiable bonds	Figures house deposit	Company deposits	Discount market deposits	Treasury Mile #	Banz bille ø	Fine trus-
West African ()			19-18	19-1 <u>91</u> 2 16-1614	Ξ	=	=	\$1 ₂ 111 ₂	=	=	Ξ
bluma.	One month	1514-14-2	15-151 ₂ 141 ₂ 147 ₈ 141 ₂ -143 ₄	76-17 1454-15	1454 15 1454-15	143 ₄ -16 15-16 16-155 ₄	Ξ	11	<u> </u>	161g-161g	1519-1412
African Sept. (20)	Ninemonths:	1478-14-8 1456-14 1418-1558	141 ₂ 143 ₄ .4-141 ₂ 183 ₄ -141 ₈	141g 127a-14	145 ₄ -15 141 ₉ 15 14-15	147g-161g 144g-147g 187g-141g	_	# =	#	1858-181 ₉ 1858-181 ₂ 14	161g-141g 161g-141g 161g-141g
Amarica 1312 111.	WO YOUR	14-155a -1278-1256	1504-1634	151 ₀ -14	14 5	1878-1424	=	=	=	=	.=

f Local amborities and finance houses seven days' notice, others seven days fixed. **Longer-term local authorities mortgage rates nominally 12:-13; per cent, for three years, 12:-13 per cent for four years; and 12:-12; per cent, for five years. • Bank bill rates in lable are brying rates for prime paper, buying rate for four-month bank bills about 12:-13; per cent, and four-month trade bills 13:-14 per cent. Approximate selling rate for one-month five some 12:-13; per cent, and for three-month 19: per cent. Approximate selling rate for one-month bank bills 11:-13 per cent, and for three-month 12:-13 per cent, and for une-month to three-month trade bills 12:-13 per cent.

House Base Raiss (published by the Finance Houses Association) 5 per cent.

House Base Raiss (published by the Finance Houses Association) 5 per cent.

House Base Raiss (published by the Finance Houses Association) 5 per cent.

Small sums at seven days' notice) 59 per cent. and Base Raiss for leading 11-115 per cent.

Small sums at seven days' notice) 59 per cent.

Ascessed: Deposit carned a basic 5.12 per cent. In the April-June quarter if withdrawn within that quarter.

Prince Raiss (published by the Finance Houses Raiss for leading 11-115 per cent.

Prince Raiss (published by the Finance Houses Raiss for leading 11-115 per cent.

Prince Raiss (published by the Finance Houses Association) 5 per cent.

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Invest. (20p) and 2950 invests. (20p) 386 Prop. (5p) and 28%

RUBBER (52) RUDDING (10p) 7 Plantations (10p) 7 Weslen Plantations (25e) 33's 3 Weslen Plantations (25e) 33's 3 or-Kepons Amaigamated (10p) 7:0 8:0 8 7 70 5 (10p) 324 2, 10\ascl.n. 1800

0 1468 Asiatic Rubber and Produce Co. 1091 45 to 7 to New (100) 496 noon Sumatra Plantations (100) 49 asiatic invests. (5p) 47 to 100 asiatic invests. (5p) 47 to 100 asiatic invests. (5p) 47 to 100 asiatic invests. (5p) 48 to 100 asiatic invests. (100) 48 to 100 asiatic invests. (100) 48 to 100 asiatic invests (100) SHIPPING (58)

and Commonwealth (50p) 2580 85 55
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kean Transport Tras. (25p) 1506 50

Poninsule and Oriental Steem Nav. Dfd. kd 2516 3 4 5 7 Rearden Smith Line (50p) 120 1, A [50p) 170 TEA & COFFEE (9) ndanga Hides, (25p) 90 Intyre Hides, 2362 Intral Province Coylon Tea Hides, (25p

12 Lobong Tea ad 98 Pelmadulla Hidgs. 1382 Scottish Ceylon (25e) ad 136 Shoplo Hidgs. 4409 7: West Nile Hidgs. 5586 Williamson Hidgs. 540

TRAMWAYS & OMNEBUS (3) Anglo-Argentico Trans declarità un 4 WATERWORKS (3) Brietoi Waterworks 1000Pf. 988 South Mest Subletten 54pcDb. 360

SPECIAL LIST AUGUST 28 (Nil) RULE 163 (1) (e) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

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Festration Sands 185 19
Find Creek 28
Find Creek 28
Find Consol 186
Find Consol 18 stion of the Stock Ex Council) CORAL INDEX

"LOWS" FOR 1973

NEW "HIGHS" (8)

PAPER PRINTING (1)

NEW "LOWS" (151)

BANKE (59) PERS (1) BUILDINGS (5) CHEMICALS (1) CINEMAS (1) DRAPERY & STORES (14) ELECTRICALS (6)

ENGINEERING (18) FOODS (S) INDUSTRIALS (23) INSURANCE (6) MACHINE TOOLS (1) MOTORS (8)

MEWSPAPERS (1) PROPERTY (1) SUPPING (1) OUTH AFRICANS (1) TEXTILES (8)

> OILS (1) 4048ERS (1) TRAS (3)

RISES AND FALLS YESTERDAY

Sricisis Funds	Up #4		Same 3
Rends	207	13	65 1.011
Financial and Prop	82	192	404
Plastations	. 3	15	. 20 34
Record Issues	5 4	77 13	77. 33
Telaks	349	863	1,757

BANK RETURN

. •		Wednesday Aug. 22 1973	Inc. (+) or dec. () for week
	LIABILITIES Capital	1,072,545,000	£ + 5,152,151 + 133,770,000 + 95,276,724
	A/CI	255,497,551	- 56,886,063
ła i		1,742,515,836	+ 44,063,822
•	ASSETS Gove Securities Advance & Other	1,369,275,150	— 39,245,000
	Premises, Equip's & other Secs		+ 123,764,997 39,120,963
	Notes	28,735,280 320,820	— 38,180,863 1,331,425 3,787
ł		1,742,515,836	+ 44,065,892
Ì	Beservei	28,966,100	1,335,212
1		DEPARTME	
	LIABILITIES Notes Issued	28,736,280	+ L331.425
	Govt. Debts	11,015,100 3,878,637,940 685,346,960	-114,840,532 -114,840,532

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SHARE INFORMATION SERVICE: NOTES

SHARE INFORMATION SERVICE: NOTES

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BANK BASE RATES

Allied Irish Banks Ltd. 11 Anglo-Eastern Bank ... 112 Anglo-Portuguese Bank 11 Banco de Bilbao 11 Bank of Cyprus #114

■ Wm. Brandt's 11 Brit. Bk. of Commerce 12 Brit. Bank of Mid. East 11 Brown Shipley 111 Cedar Holdings Charterhouse Japhet... 11 C. E. Coates 111 Consolidated Credits ... 11

feli per cent to 141-141									
E E	Treesury Mile &	Bans bille ø	Pina irus- billa o						
lg.	=	Ξ	Ξ						
	<u> </u>		15le-14le	-					
	=	14	1619-1412	2					

BY-PASS OPENED Mr. John Peyton, Minister for Transport Industries, to-day opened the seven-mile Gerrards Cross By-Pass, The by-pass, which forms part of the M40 London-Oxford-Birmingham motorway, was built by the Amey-Fairclough Consortium at a cost of about 55 m. It includes a flyover and enlarged roundabout at Denham where the motorway joins the A40 (Western Avenue) as a through route. With the opening of the by-pass

With the opening of the by-pass there are 20 miles of continuous motorway from Denham to Stokenchurch. Of the 56-mile A40-M40 London-to-Oxford route there are 44 miles of dual carriageway.

GERRARDS CROSS

U.K. COMPANY NEWS

Leopold Joseph his statement, "because I not Trust meets 1.5p forecast

A final dividend of 0.7p net equal to 1p gross per 25p share by Leopoid Joseph Investment Trust makes 1.5p gross, as forecast, for the year to June 30, 1973. The company was made public in June. 1972. Net profit, after tax, was £170,182.

The asset value per share was 99p (109.4p at the time of the public issue) allowing for full conversion of Convertible Pre-

Confidence at S. W. Wood

At the annual meeting of S. W. cent is declared. For the previous Wood froup chairman Mr. A. N. year there was a single 5 per trading conditions experienced over the past six months or so continued and the directors were confident that the group was well placed to face most of the contingencies which could be expected.

He added: "If any comfort can be gained from the difficult period that we have gone through over the past three years it is that the bad conditions which have prevailed over that period have led to a considerable reduction in the Investments, Cannon Street the amount of competition in the Investments, Cannon Street in a position to lay claim to a pre-tax profit of £1,317,463 for the greater proportion of the material year to April 30, 1973—almost available in certain parts of the twice the £675,881 for the previous country."

Bulmer sales

increase

Speaking to shareholders at his last annual meeting as chairman of HP Buhmer, Mr. B. Bulmer 155.58m. to 251.61m. Advances reported that, despite the uncerrose to 254.75m. compared with statement, the volume of cider year.

sales for the first three months of the current year was up 18 per cent. compared with the same period last year. cent, compared with the same period last year.

cent. compared with the same period last year.

JARDINE JAPAN

Gross income of Jardine Japan Investment Trust was £352,557 for the six months to June 30, 1973, in gurrent and deposit accounts compared with £221,252 for the period February 9 to June 30. CSA's main activities include 1972. Net revenue was up from £5,232 to £23,444 after tax £21,200 credits and bill discounting, and (£3,500).

Net asset value per 25p Ordinary share at end-June, 1973, is shown

TEX ABRASIVES

At the annual meeting of Tex ESTATES Australian Estates proposes to Abrasives, chairman, Mr. L. Australian Estates proposes to Evelyn-Jones, commented that he repay the 63 per cent. Secured felt much more confident about Loan Stock 1980/85 at par.

RESULTS AND ACCOUNTS IN BRIEF

Capit 29, Ti Key 1

F.T.—ACTUARIES SHARE INDICES

	RATES	1	These indices are the joint con	upilati	ion of '	The Fi	nancia	l That	s, The	lesti:	tute of	Actu	aries a	and Th	e Faculty of	Actuarie s
	Allied Irish Banks Ltd. 11 % Anglo-Eastern Bank 11 % Anglo-Portuguese Bank 11 %	.	EQUITY GROUPS	T	bursd	av. A1	ugust	23.	1973	Aug.	Tuesday Aug. 21	l' Aug.	Friday Aug. 17	AZT.	l Highs and	Liwe Index
ding	Banco de Bilbao 11 % Bank of Cyprus	1 0	GROUPS & SUB-SECTIONS	 			-	·	;	22	21	230	11	inlyprox	ļ <u> —</u>	!
iose ent.	Brit. Bk. of Commerce 12 %		Figures in parentheses show number	Index Xu.	Day's Change	Em'ngs Tield	Div.	Ratio	P/E Ratio	Index No.	ludez No.	Index No.	Index Nu	Index No.	1973	Since Complision
ver-			of stocks per section	_		นเพิ่ม	•						<u> </u>		High Law	High Low
, at per	C. E. Coates 11 %			187.69 165.46		10.70	4.46						:		186.03 157.69. 17 l (25.5) 196.681100.30	2 7 74 4.60
the ease	Co-operative Bank*11 %		Contracting, Construction (22)			,	3.05	12.56					:	1	343.41.265.95	_ 1 72 (22.6.02)
ter- 14 1			Electricals (16) Engineering (Heavy) (15)	261.73 (176.82		10.59	3.87 4.59	15.03						1	107.90 259.35 4 1 203.57 165.41	550.04 94.71 2.5.72 25/6/62
	Dawney Day 111% Duboff Brothers 11 %		6 Engineering (General) (64)			10.55			i						(5.5) 158.64-132.47 (2.1)	168.59 139.47
Φ Let-	Dunbar & Co. Ltd 112% Duncan Lawrie 11 %		Machine and Other Tools (14)	55.98 144.16	•	4.91	7.14 4.52								67.88 56.98	136.70 +3.00
	English Transcont 11 % First Maryland 10 % FNFC	11	CONSUMER GOODS	164.78	!	11.67		1	i						11/1/2007	TI 1-181 PEREPER
41 ₂ 41 ₂	Antony Gibbs 111% Gresham Trust 111%	Ш.	(DURABLE) (59) Lt. Electronics, Radio, TV (13)			9.23		}	15.02						201.90:107.41	157.41 71.10
41g 41g	Greyhound Guaranty 11 % Guinness Mahon 11 %	1	Household Goods (16) B Motors and Distributors (30)	199.71	i	14.33 13.69	4.17 5.41	9.64	1	:			!		12011 13000	263.22 / 86.65 (4):/72 / 26.6821
	Hambros Bank 11 % Hawtin & Partners 11 %	. 1	S CONSUMER GOODS	167.01	1	i	4.34	13.82	ļ					!	(17/1) (25/8)	170.59 75.92 (5, L69) 24/10/3
ritles	# Hill Samuel	. 11 .	Breweries (16)	193.37	+0.5	10.25	4.50	15.95	13.95	192.81	194.69	194.84	196.66	270.66	265,23(187.61)	16.8.72. 8:11.661 281.87 80.30
per for	Jacobs, Kroll 11 %	11 1		187.72 216.52		9.33		15.14	I,				1		216,12,174,44 (17:1) 11:7	357.40 118.78 (5:7:72: : (5:6:70)
per bills	Kingburst Securities 11 %	,		149.70		11.08	4.71	12.37	12.57	149.47	219.08 150.96	221.95 152.22 _,	153,34	196.22	323,23,216,52 19/7, 23/7 187,87,149,47	12 (2 (2) (2) (1) (2) (1) (2) (1) (2) (1) (2) (1) (2) (1) (2) (1) (2) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2
pasit	London & County Sec. 11% London Mercantile 11 % Samuel Montagu 11 %	1	Thou treatment (Ta)	155.80 221.14		8.22 11.49	3.12	44.00	11.05	199,22	103.77	191.72	139.10	20,00	21 370	255.08 94.62 15 12 125 5 101 260.29 81.74
and thin	Morgan Grenfell 11 % Morris Wigram Ltd 114	11		99.42		11.51	5.47		12.08						(18:1) (40,7) (126,47 99,12)	12:17:50 6:55
_	Northern Comm. Tst 12 %	8:	DEGILES (MG) MG MG MG MG MG MG MG	158.71 164.88		8.36	3.55 5.60	17.25 B-75	17.25			-			186,50 148,54	204.59 72.74 16.8721 (5.11/66)
S	St. Mary Axe Finance 114% E. S. Schwab	e	Tobacco (3)	246.20	-0.9	11.47	6.59			,				305.24	(27.7) (27.7) (289 66 242.10)	17/0 681 - 30/7.631 339.16 - 94.34
) ****	Security Tst. Co. Bhm. 114%, Standard Guarantee 114%	2	Toys and Games (8) OTHER GROUPS	62.13	5.a	11.00	3.35	12.88	12.88	62.61	63.59	64.29	64.22	72.99	80.79 62.13 (15/1) (25/6)	135.72 (44.90) 135.72 (44.90) 16-1.731 (49.71)
for a y rds	Sterling Credit 111% Sterling Industrial Sec. 111%	25	Chemicals (22)	156.66	-0.7	8.45	4,49	15.37	16.54	157.84	e0.e31	160.50	162.28	195.43 ;;	191,47 155,35 ¹ 1 117.11 (127.7 13.	201.92 93.29 (1.1.69) (25.6/63)
ich on-	Swiss-Israel Trade Bk. 11 % Twentieth Century Bk. 11 % Wallace Bros. Sassoon 114%	27		176.68 442.65		5.72 6.58	2.58	23,04 13,86			:				227.62 168.93	246.06 (109.13 (1.9.73) (1.9.73)
vas on- m.	Whiteaway Laidlaw 11 % G. T. Whyte 11 %		1	191.00		9.89	:					i	1	; 252.40 .	10/11 (25/8) 3	258.85 76.52 258.85 76.52
the	Wintrust	-29	INDUSTRIAL GROUP (497)	67.71	-0.3	9.95	4.23	13.86	13.76	168.21	169.80	171.19	172.57		207.00 167.65	220.17 120.61
ass	Committee. Seven-day deposits 94%; one-month 39°:. + Seven-day deposits—on sums of	. SL	Oil (3)	67.78	-0.4	5.63	4.60	23.56	17.79	68.98	66.03	67.92	272.70	27.85 3	(28.39)266.03 (15:1) (21:5) (2	\$1.66 : 87.25 3(2)(8): ((3) 5(6))
to 40-	18.000 and under 91%; up to £25,000 91%; over £25,000 10%.	aλ	500 SHARE INDEX	76,40	-0.3	9.41	4.28	14.61	14.16	176.96	78.18	79.62	181.28	226.46	317.40,176.40 : (l0/l) : (35/8) (227,95 - 84,86 6,8,72) 126,8;62
ere y.	t Linked to M.L.R.	52 55		177,52 - 194,12 -	1	13.82	5.43 3.24	10.23		1					(9/1) (23/8) (2 (9/1) (23/8) (2 (69.62 194.01 2	174721 1(30/8,66)
-}		34	Discount Houses (8)	,	-0.1	- }	6.36	-	- 1	•	- 1	- 1	ļ	249,79 2	18:1, (22:6) 12 58.57-185.66 1	0.7.71 LIK-654
N	Y NEWS	. 35 36		90,55 - 133.64 -		11.24	4.84	12.71	12.71	91.43	91.97 2	93.79	296.36 A	17.30 3	74.92.290.55 4 (9/1) (23/5) 86.25 133.54	55.72 80.03
h	the future than when he wrote his statement, "because I now			05.56	ļ	- 1	4,83	_	_ 1	05.84	07.34	08.46	09.06	48.99 1	41.57 105.56	55.76 54.40
	know that steps taken will react in time to help with the profits	58		91.75 88,18	- 1	ĺ	3.84 2.80	17.50	17.50,1	92.52	93.77	96.00	196.59 2	38.90	(9/1) (23/8) (1 49.06 191.75 2 (2/1) (23/6) (1 53.12 168.18 2	104.72 (104.7466)
	of the current year."	40		84.88	, j	i		40.62		284.57			92.69	98.40 3	10.44 244.04	24.22 56.01
et	Good first	41	Miscellaneous (10)1	90,29	-1.9	9.00	4.83	15.78	15.78	94.00	94.71	95.80	96.03 2	65.50 2	(2/1) 81.14 190.29 3 (17/1) (23/8)	05.15 120.06
re	half for	**	Investment Trust Group (50)	75.81	-0.1	5.27	3.28	30.5B	30.58 j	75.39	77.57	79.11	179.68	255.16	(18/1) (11/5) (1	45.19 00.64 24418 1.26678
re- 73.	McCairns	<u></u>	, , ,	75.39	-0.3		4.04		<u> </u>	175.85 1	77.37	78.81	180.33	225.54	19.02 175.39 (10/1) (25/6)	25.10 55.12 1573 (Sant 63)
25	Turning in a pre-tax profit of EISO.500 for the six months to		(Not included in 500 or All-Share indices)	1)	1	1	}	Ì	1	Ì	1		ين ا ج
as 1	March 31, 1973, McCairns Motors has improved considerably on the	44	1	78.66	-LO	4.46	4,15	29.97	25.97	83.54 4	97.38 4	99.16	09.19		55.37415.52 5	
-	orresponding period's £10,500, and almost doubled the £68,634	45	,	09.61	J.			60.18				- [1 56.60	(13/1) (22/1) (3 20.92 106.94 1 (16/1) (13/1) (121.47 59.96 15:72 (14:11:68)
	or the full previous year. Net profit for the half year was \$58,500 (£4,500). The Board re-	46 47		03,68 - 10.06 -	. 1		7.99 2.79	5.08	5.08 5 20.42 1	11.78 5 .15.71 1	19.17 5 1 4.44 1	14.80 5 17.27 1	16,38	24.66	67.78 445.73 8 (13/7) (8/5) 27.69 106.39 1	67.78 94.06 13/1/73) (29/4/63) 175.90 70.93
1	ports that the satisfactory trend eported in the last annual state-	48	Tins (8)	96.57	-1.4	7.57	6.64			97.95		,	02.05	03.72 1	(25:17) (6:5) (2 25.34) 94.06 (1	81468) (211171) 25.54 64.85 2(1/13) (27(5/71)
1	nent is continuing and outlook or the group for the rest of the		FIXED INTEREST	hura, åi	ogust Zi	Wed.	Trenday	Mond		ay The	us. W		meday	Year	1976:	Since Compilation
., -	year is good. An interim dividend of 5 per sent is declared. For the previous		FLEED INTEREST	No.	Yield Z	August :	August	Augu	Augu 17	Aug	i A	à A	I4 (s	obsor)	High Low	High Low
N. 3	year there was a single 5 per ent final	1	Consols 21% yield	- [11.64	11.60	11.46	11.3	3 11.	32 11	.58 1	.51	12.50	9.47	- -	- , -
50 re .	C Street	2		i	110.62	61.86	52.32	1			ı	1			(24/1) / (22/8) (d	15.42 61.85 Lre(65) (22/6/73)
11 n-	Cannon Street	4		55.34	11.84	62.77 55.80	62.82 55.80	1 1		I	· 1	·] ·	J	79.45	(22/2) (23/5) 2 69.76 55.34 1	
a. un ud	Acceptances	5	Coml. and Indl. Prefs. (20)	68.99	11.59	69-10	69.29	69.7	5 69.1	71 69.	58 66	1,60 e	9.58	82.96	(15/1) (23/8) (1 77.33 68.99 1) (3/1) (23/8) /	5/9/64) (33/8/75) 14.41 58.98
er at	doubles profit Section or Group Base Date Base Value Section or Group Base Date Base Value of the Exchange Tolegraph Group) on an IRM 57															
e e	The main and wholly-owned Food Manufacturing 29/12/67 114.13 Industrial Group 31/12/70 120.06 A list of the constituents of the F.TActuaries															
e <u>l</u> W A	evestments, Cannon Street Leceptances achieved a record	insura Mining	mce Brokers 29/12/67 %; y Finance 29/12/67 196:	.67 .00	All Ou	edemptie	n yield.	F.TAc	12/79 /4/62 zuaries j	120. 100. Indicos a	ne cal-	Share the Fi Landor	ludices aancial , EC4P	is now Times, i 48Y, pa	avallable from Fracker House, rice 13p. By fi	Cannon Street
2 p	re-tax profit of £1,317,463 for the	N INCS	and Spirits 16/1/70 144.		, culpted	by Ext	el-Céann	TUBICATIO	es Limit	25 (A N	ember	Comm	erwealth	18p. F	arelge Zp.	<u>-</u>

п	year to April 30, 1973—almost			
e	twice the £575,881 for the previous 13 months.			
	of £3,513,000. CSA's contribution amounts to 37 per cent., and its statement of accounts shows that net profit after tax was £1,053,561, against £425,881. Deposits increased from £15,58m, to £51,61m. Advances rose to £34.75m, compared with £15,24m, at the end of the previous year. In view of the expansion of activities, the authorised share capital has been raised from £4m, to £6m, and it is intended to increase the issued capital by	Abbey Life Assurance Co. Ltd. 13, 3r. Pani's Churchvard, S.C.4 243 M11 Abbey Eq. Ang 25, 30.4 52, 1.—0.1 do.Accuritang 23; 23.1 24.1—0.1 do.Abbey Pr. Ang. 1146.8 156.6 do.Acc Unit Ang. 1131.3 138.5 do.Pen Unitang 7134.5 141.6 Selective Indag. 23; 67.1 70.7—8.1 do.Pen Unitang 7134.5 141.6 Selective Indag. 23; 68.6 61.7—4.1 do.Pen Unitang 23; 68.6 61.7—4.1 dilaritic Assurance Co. Ltd. Atlantic Rec., Billingshapt. B'unest 2138 All-w'lber Ac. Uts. 95.0 100.0 Penrion Fd Units. 127.0 Barclays Griffin Life Ass. Co. Ltd. Unicoro Ba, 25; Ramford Rd. E7 81.555 1211	Assured Bd Avg. 2 54.4 — Bud'wment Ag.21 55.1	BSI CKB. Aug. 20142 0 44: week hav. Aug. 20142 0 44: week hav. Aug. 20145 5 50.1 Life Assur. Co. of Penns 34-2. New Bond St. WAY ARC WALVOP Units
	film. to \$5m. during the current year. Early in 1972 it was doubled to \$4m. Apart from its operations cover- ing current and deposit accounts and loan and overdraft facilities. CSA's main activities include short-term finance, acceptance credits and bill discounting, and the provision of corporate finance	Barchay Bonds	Property Honds, 162,2 165,2	Bounty Aug. 25
	advice and ancillary services. AUSTRALIAN	#Heisoced Units	Hearts of Uak Benefit Society Euston Rose, Lendon. N.W.1 01-387 5020 Hearts of Uak	Manulate House, St. Geor Stevenage, Herts. SGI 1HP. St Walson Livius and 3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-
	repay the 67 per cent. Secured Loan Stock 1980/85 at par.	eBalances print	Do. Man. Unit. 94,4 98.4; — Hodge Life Assurance Co. Ltd. 114-115 St. Mary Street, Cardiff. Car. 42577 **Wedge Bonds	Nation Life Insurance Co Nation Hea. Teddinates. Mdr. whatten PropBds. [21,482 1.558] wCapitas Units [21,151 1.212] NEL Pensions Limited Milton Court, Dowing Survey
5	second half to compare favourably with same period of previous year. RITZ HOTEL (LONDOM)—Tornover of half year to March 31, 1973 1395,000	eFirst Units Jly s0/71.1 74.7 ●Pr'ty Un's Jly 31/45.5 47.7	Imperial Life Ass. Co. of Canada Imperial Life House. Guildford 71285 #GrowthFdAugi749.5 55.5	Nelex Accent Units 64.1 67.4; Nelex Capital

Joyd's Life Assurance Ltd.
2. Leadenhall St., ECSM of S. 91-621 6421
2. Multir.FdAuge 0.8566 |

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Farget Life Assurance Co. Ltd.

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Trident Investors Life Assurance
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61-451 2462 Tyndail Assurance Ltd. 18. Canyago Road, Bristol. NEL Pensions Limited
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Nels Arem Umit 64, 1 67,4 0.5 | 12, Canying Road, Brisiol.

Nels abbertation day Aug. 5.

Norwich Union Insurance Group
P.O. Bar 4, Norwich.

NOR SRA
S'w'hUnit Aug.18; 156,9 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 110,14 | 0272 52341

Tyndali Pension Lot.

12. Caryne Road, Bristol.

2 SerPanPlanAug.!! 78.6

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The Financial Times Friday August 24 1973

BRITISH FUNDS (BANKS AND HIRE PURCHASE	THE CITABLE INTEGRAL ANTON CIRDATICE! ENGI	The Financial Times Friday August 24 1973 NEERING AND METAL—Cont. HOTELS—Continued
High Low Stock Price + or Yield High Low Stock Price - Div. Cvr. p Shorts" (Lives up to Five Veges) 46 [33] Memore [33] m121-1 34 3	RITITAING INDUSTRY_Continued DRAPERY AND SIDERN_Continued	Stock Price - Dir. Cri pt PE High Low Stock Price - Dm. Cri pt PE High Low Stock Pric
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$oxed{Lombard}$ The case for the heavy

BY JOE ROGALY

lorry

who have been frightened by juggernauts heavy forries may barbour secret sympathy for Mr. Peter Hain, whose proposals for diect action " to immobilise the beasts have caused such a flurry in the Liberal Party. The Liberals' problem is that talk of "quiet guerilla raids" against juggernauts might antagonise voters who would otherwise, it must be presumed, take Mr. Thorpe's claims to a position of strength in Parliament with due seriousness. They have therefore made strenuous efforts to disown DESPITE PRESIDENT Nixon's Barry Goldwater, who has been and attorney-general successively.

to the warehouse, and from there to shops or houses or other This is presumably the main reason why some 87 per cent, of spending by manufacturing industry on road and rail transport is allocated to Vauxhall back in full production

The second point is that even if the use of railways were doubled the effect on the number of forries used would be little more than marginal. The third point is that the bigger the forries, the fewer we need. Assumine an annual economic growth rate of 3 per cent., we will need three times as many motor industry vestorday and transmissions factory, where better the control of the transmissions factory, where better the control of the con Assuming an annual economic growth rate of 3 per cent., we will need three times as many invites (that is, 24m.) at the beginning of the next century is we would if vehicle carrying to the next century is we would if vehicle carrying to the next century and Chrysles III production again at capacity were to increase by were to merease by espacity were to increase about 2.5 per cent. a year.

and not know of any rational faced with further cutbacks get plant running again, more than I know of any way of learning to love the juggernauts. In spite of their acknowledged economic value, the desire to "do something" to these horrors rises up strongly whenever one roars into view. The answer, nowever, is not Mr. Hain's.

Mundane

omething far more mun-153 at juggernauts require. 253 153 at juggernauts require.

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250p | 20p | viere possible, they hours. When still,

"duals are in full:

Demand patterns at APCM

higher, exports have doubled, being consistent with its own margins by additional promoand Northfleet is heading for its conservative practices. Yet tional costs if necessary; so a
scheduled output of 4m, tonnes there should be room for flexi- prospective net p/e of 11.8 at Last year's second half from £4.1m, to at least £5.3m production has had clear against 2.6m. last year: the up-bility with a quoted minority, 230p could be based on an earn- acceleration at Rentokil has for the year, pointing to a p/e shot is profits £5.83m. higher especially when the impact is ings estimate, of 19:p a share, spilled over into the first half of rather below 18 at 113p—a the group's old high cost plant at £17m. pre-tax. The problem so dramatic—a £327,000 pre-tax which is artificially low. this time, with January-June demanding rating, but one will serve as a cushion against a now lies in measuring the usual surplus reduced to just £22,000 But Bell has its worries, long sales up 29 per cent, and pre-tax adequately supported by pros-delivery decline of perhaps. 5 seasonal bias favouring the cur- after tax. rent half. This year's remarkable first quarter—deliveries over a fifth higher—is bound to affect the pattern in a capital Scotch corner intensive industry, and for the year as a whole the rise in de-

altogether new experiences in accounting treatment, APCM, from the VAT-associated price in no urgent need of the cash, exports and the pay-off at the in revaluing the assets—and cuts in the off-licences, Bell is

See also Page 21 massive Northfleet plant. Home taking a big slug of disallow- playing Phase Two by the book deliveries are 15 per cent able depreciation—is simply and that means depressing its

Associated Portland's first As for the Blue Circle sub- year, has retained that attitude reply to those who criticised it, obstacles for wood preservative came in October, and there are half story combines exceptional sidiary, where the chairman has towards the second half. While two years ago, for raising £40m, sales in New Zealand and no more in the offing. Meandemand in the U.K. market with resigned after a dispute about U.K. volume should get a boost at 103 per cent. when it seemed Malaysia.

term, about the current prices profits some 42 per cent. higher pects in the medium, if not for cereals which could in at £2.58m.; this compares with short, term. theory put 50 per cent. on to the a "normal" growth rate nearer cost of new grain fillings and 30 a fifth. The domestic explanation to 40 per cent. on malts. DCL largely lies in the frenzied first London Brick

Liberals

By John Bourne, Lobby

study Hove

by-election

THE LIBERALS are likely to

test their new-found by-election strength at Hove, the seat made

vacant vesterday when the death of Mr. Martin Madden, the Con-

See also Page 21

But with the house property pushes wages up roughly 8 per market flattening, Rentokil is cent., and labour is far and budgeting for a return to more away the major cost item usual growth patterns in the approaching three-fifths of the

> priorities over cost control, and will serve as a cushion against a RAIN OR DRIZZLE in the se delivery decline of perhaps 5 Dry with sunny intervals in per cent. or more after 1973. In addition, productivity has been cent. N. Eng., E. Anglia, E. Cent. N. Eng., E. Anglia, E. Lands, Channel Is. employee up roughly three-fifths Dry, sunny intervals Winbetween 1970 and 1973: the light Max 23C (73F). employee up roughly three-fifths

laffect the pattern in a capital intensive industry, and for the year as a whole the rise in desired invertes will probably drop back to around a 10th.

Arthur Bell gives most of the annual report. But the joke ing a lot of work the way of the liveries will probably drop back to around a 10th.

If may be as well, then to limit earnings targets to around May 1972 home price increase: rise of under 10 per cent. in overseas interests—over a third 20p net per share, after case sales in the U.K., where it the Consumer Price Index over of group sales—had a nice boost for preplacement transfers (roughly is heavily committed, were the year's level; conversion factor; and stocks, overseas sales gown factor; and stocks, overseas sales grown factor; and stocks, overseas since first half 1972 in for the biggest single adjust-trend which post-time parity with 55.6m.

The state of the water discount

light Max. 20C (68F); Cent. Highlands, Meray F Cloudy, occasional rain by Wind S., light or moderate

U.K. TO-DAY

Argyil, N.W. Seet.
Cloudy, occasional rain to
Coastal fog. Wind S., high
moderate, Max. 17C (63F).
Caithness, Orkney, Shefar
Cloudy, occasional rain
coastal fog later, Wind S.,
or moderate, Max. 15C (39F) Ontlook: Changeable. Lighting-up: London 2 Manchester 20.49, Glasgow 2 Belfast 21.07.

BUSINESS CENTRE

Nixon broadcast leads to rise in popularity rating

BY GUY DE JONQUIERES

WASHINGTON, August 23

Mr. Hain. This could be a missiant state of the state of the state of the scandal in the past. He claimed the need to forget suggernants do arouse strong completes of the scandal in the past. He claimed the need to forget completes of the scandal in the past. He claimed the need to forget completes of the scandal in the past. He claimed the need to forget completes of the scandal in the past. He claimed the need to forget completes of the scandal in the past. He claimed the need to forget completes of the scandal in the past. He claimed the need to forget completes of the scandal in the past. He claimed the need to forget completes of the scandal in the past. He claimed the need to forget completes of the scandal in the past. He claimed the need to forget completes of the scandal in the past. He claimed the need to forget completes of the scandal in the past. He claimed the need to forget completes of the scandal in the past. He claimed the need to forget completes of the scandal in the past. He claimed the need to forget completes of the scandal in the past. He claimed the need to forget completes of the scandal in the past. He claimed the need to forget completes of the scandal in the past. He claimed the need to forget completes of the scandal in the past. He claimed the need to forget completes of the scandal in the past. He claimed the need to forget completes of the scandal in the past. He claimed the need to forget completes of the scandal in the past. He claimed the need to forget completes of the scandal in the past. He claimed the need to forget completes of the past of the scandal in the past. He claimed the need to forget completes of the scandal in the past. He claimed the need to forget completes of the past of the need to forget completes of the past of the need to forget completes of the past of the need to forget completes of the past of the need to forget completes of the past of the need to forget completes of the past of the need to forget completes of the past of the need to forget complete

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Survey predicts better invisible earnings

BY ANTHONY HARRIS

ollowing year.

per share, already below 4.5p

His death brings the number of had been further eroded by con

by-elections pending to two—both tinuing losses.

Conseravtive seats. The other is Philips, which owns 65 per Berwick-upon-Tweed, held by cent of Ada is bidding 12.5p per Lord Lambton until his share, or £4.9m., for the whole resignation.

The 1870 result at Hove was:

resignation. of the minority interest. This

The 1970 result at Hove was: move has been attacked by Mr. Mr. Madden, 34.287.

Leslie Harris, an accountant who
Mr. D. G. Nicholas (Lab.), 15,739.

Tories can win Berwick,

campaigns on small investors'

Kenyatta son-in-law joins Lonrho Board

rather more hopeful complexion on the outlook. Vauxhall was back in full production again at because of the official strike by latin, and Chrysler U.K. problems seemed to be easing. However, British Leyland is fared with further cutbased with further cutbased with further cutbased with further cutbased on Wednesday when 75 miles apparent that the search of the strike by presson operators, who yesterday decided with further cutbased of the strike by presson operators, who yesterday decided with further cutbased. The latest walk-out at Vauxhall to significant was the movement for a yesterday decided work the previous lunchture returned for talks on production problems occasioned by changes in manufacturing procedure. The 2,000 assembly workers laid off were recalled.

Avengers again

Avengers as the official strike by learning and constituent of the previous lines in the proposed of the strike by presson operators to the support of other unions in their demands for an incomplex to call it off. In the previous lunchture returned for the

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TRADE FACILITIES

All enquiries should now be made to:-Portuguese Government Trade Office. Portland House, Stag Place, London SW1E 5BH. Tel: 01-834 3903/4,

The UK is the principal market for Portuguese products, its average share of Portugal's global exports being 28 per cent. By contacting the London Trade Office, importers of Portugal's products-textiles and clothing, wines, footwear, cork sardines, porcelain, machine tools, furniture, electrical components, etc.-can readily obtain up-todate facts and figures relating to their particular interest. Through this office introductions to key Portuguese exporters can be effected.

Senhor Sampaio Soares has extensive experience of trade requirements. He spent some time of Portuguese commercial services in London in the late 1950s, and in 1963 became Director of Commercial Services in the trade office in New York as well as Commercial Attache to the Portugues Embassy in Washington. He returned to private. business in 1967 as head of the commercial division. in one of Portugal's leading shipping lines. Two years later he was invited by the government to go to Canada to establish the first Portugues Trade Office in that country. He was also Commercial Attache to his country's embassy in Ottawa-The Director and his staff look forward to meeting your trade requirements.

Continued from Page 1

No need to restrict demand yet-Barber to take with them to Blackpool ruled out the possibility of sectors of industry are likely to of CBI hopes. "Some of us were a little disadopting threshold pay deals—form a key plank of the The CBI said last night it had tion as a matter of urgency. "Some of us were a little disadopting threshold pay deals—form a key plank of the The CBI said last night it had tion as a matter of urgency. "Some of us were a little disadopting threshold pay deals—form a key plank of the The CBI said last night it had tion as a matter of urgency. "Some of us were a little disadopting threshold pay deals—form a key plank of the The CBI said last night it had tion as a matter of urgency. "The contents of the contents of the CBI proposals of the CBI p

"resting" in a resist "Some of us were a little distance of the same of us were a little distance of the same of us were a little distance of the same of us were a little distance of users adopting threshold pay deals—form a key plank of the first of the same of users adopting threshold pay deals—form a key plank of the first of the same of disappointed by the same of disappointed by the same of the same of users and the contents.

In the event, the CBI proposals for the disappointed by the same of the sa

Trying to obtain proposals from introduce at factory level the week.

The an dewn through the Government yesterday had work changes needed—such as productively improvements.

The suburbs and on to the factory level the destinations. Care for the logether to overcome current most effective use of manpower, problems in the light of action which the Chancellor thought the size of labour forces.

The Treasury paper is thought to make no mention of them. No date for the next meeting of the elimination of restrictive already taken by the Government, was also an apt description of the size of labour forces.

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The Treasury paper is thought to make the means

He added firmly, however, that sised, when discissing the A Treasury-prepared paper on efforts to ensure that workers creased Government activity on the was positive the answers Government's productive rethe best use of productive reare retrained where necessary the training centre front, and would come "next time" and sources paper, that free col-sources was among three reports and then placed in appropriate aid toward stepping up the would come "next time and toward stepping up the was "hopeful" that the Congress legive bargaining was needed sent by the Government to the jobs. It lays great stress, it is mobility of labour—appear to would authorise more talks for unions to be able to help TUC for discussion earlier this thought, on the need for manage—have been largely ignored.

believed to refer to Government for shift and night work, in-

Is feeling outraged: it was also an apt description of the Size of Tabout Totes.

Which the Chancellor thought the size of Tabout Totes.

Is feeling outraged: it was also an apt description of the Minister's experiences with the Minister's experiences with the Minister's experiences with the TUC.

David Walker writes: Progress of bigh supply to those 15-point plan, based on suggested to the finance, their lobby is going all all over the rest of us. day by the TUC that it had not shortages now nitting significant believed to have fallen far short, to Ministers. The Confederation July 31.

take, at least in some areas, since the purpose of the second in the part, the chained of people who stands of people who stands shown that the property of the second in the part, the chained of the second in the part, the chained of the people who stands shown that the property of the second in the part, the chained of the second in the part, the chained of the people who stands shown that the property of the second in the part, the part, the property of the second in the part, the part of the part, the property of the second in the part, the part of the part of the part, the part of the part of the part, the part of the pa HOLIDAY RESORTS NEW **PORTUGUESE**